



In This Issue

Anders Hedberg

G. Erie Ingram

E. B. Lyman

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THE BRIDGE

SEPTEMBER 1936

THE WAY TO ECONOMIC BETTERMENT

The BRIDGE

The BRIDGE is the way to economic betterment, a magazine devoted to improving the lot of the average of us who work for a living.

ROY F. BERGENGREN, Editor
JANET BUBIER, BRIDGE Tender

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The Next Step

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The New, the Bigger, the Better Bridge

IN THIS ISSUE

Labor Day marks the end of vacation for most of us—but it's lots of fun to get back to work. I never knew a man who had nothing to do long enough who didn't get bored with it.

We start September with a bang! This is the beginning of our second half year. Because consumer credit is right now of first importance to all of us we continue Senator Ingram's fine article—entitled "*Opportunity in the Consumer Credit Field*." Then we have another budget of material from *Anders Hedberg* of Stockholm with more material about the Swedish Cooperative movement, including some fine pictures. Continuing our travels we follow Ted Huggins' magic camera to the *Yellowstone Park*.

Then we go native and attend an Indian war dance!

And above all this issue is devoted to the Executive Committee at Spider Lake where, with forest fires raging in near-by Superior, right at the height of the drought which did such cruel things to our mid-western country this summer, the Executive Committee met for four days, crowded with credit union achievement; you'll find all about it in the "Heart of the Credit Union" Section.

And all through this issue you will find other matters—short articles, etc., which will help you to understand what this great big credit union family is doing—all the way from Portland, Maine, to Portland, Oregon, and from the tip of Florida to the tip of Texas and west to San Diego and northwest to that remote point where northwestern United States shakes hands with southwestern Canada.

Last Month's Cover

Last month we should have pointed out that the lovely cover was made possible by a picture of Lynn Berkeley which we received from May Stanhope of the 20th Century-Fox. Miss Berkeley was seen most recently in "Girls Dormitory" and we chose her for our cover because—just take another look at the cover and you will know why!

And What of Next Month

Football in the offing! Must do something about that in the next issue! We will have some more Swedish material—the third of the three articles—and the third Ingram article together with a beautifully illustrated article about Washington where we have a fine credit union development.

"**BETTER AND BETTER**"—that's us!

But DON'T FORGET THE SUBSCRIPTIONS!!!!

As the Twig Is Bent

HERE IS AN old adage—"as the twig is bent so does the tree incline."

We hear a lot these days about the future of America; there are those who are so fearful of communism that they can't sleep nights, and there are others who believe that eventually we must turn our affairs over to a dictatorship—which would preserve our rugged individualism by taking away what liberty we have.

A struggle goes on between the theory of the common ownership of property and the system we know as individual capitalism.

Meantime all nations get ready for war.

This war business is amazingly interesting. Take for example, Italy. I saw a motion picture the other day showing hundreds of Italian babies in a maternity hospital. Think of the logic of it. First we have Italy without land enough to support her present population. So—instead of standing pat on what babies we have we (and "we" in Italy means one man—Mussolini) demand of Italian mothers "more babies." That crowds the land even more. Then we demand more land, turn the babies as rapidly as possible into soldiers and go forth to get it.

Or take Germany where race pride is being cultivated to the point where it must mean inevitably the conquest of other peoples.

We thought for awhile that the World War ended the king business. But we didn't end the king business. Germany and Italy both tried democracy and it failed; the people were not ready for it. Then they made kings again—kings without crowns but with greater power than the old kings.

Now our particular twig has inclined to democracy. It is true that in spots we have done very badly with it; there has been vast corruption in government. Democracy has shown an inclination to breed demagogues.

But Abraham Lincoln had the right of it when he pointed out that all men are obviously *not* created equal; *he held that this doctrine of equality was a goal toward which we should constantly strive*. So institutions are not of the people and for the people and by the people when they work against the people. We in America have a long way to go. There are years of struggle ahead of us. We are getting at that in the credit unions in our modest way. We hold for example that it is wrong basically and un-American for one man to pay 5% for credit and for another equally honest man to pay 42%.

Jefferson wouldn't have liked that—nor Washington. So in buying—there should not be great discrepancies between cash and credit buying.

So with many, many things which changing in a rational patriotic evolutionary way will bring us closer and closer to a realization of the American ideal. Our twig is bent towards democracy; it's our job to help the tree so to incline.

And I hold also to the theory that there are spiritual forces in the world which can be organized—that there is no sense in leaving the determination of the great issues of the world to a few dictators who, to hold their power, must inevitably lead their people to slaughter. There was a Carpenter who had a few very simple principles and, while we have never tried the Christian religion seriously, those principles are still good. I have met cooperators in various parts of the world and I have found them one minded in their attitude towards life. Left to their own devices cooperators would find some way to run the world so that the people in it could approximate happiness without trying to steal it from each other. And the dictator senses that and he always destroys cooperation.

But we in the United States, inclining to democracy and having no grudges to repay and no territory which we covet, having within our boundaries things enough and factories enough and soil enough and power enough to develop standards of living the like of which the world has never known—we have responsibilities and those responsibilities stretch beyond our boundaries.

It's our job to first prove democracy—to demonstrate that we can make it work well enough so that there will be no temptation to either communism or fascism—and to develop that spiritual leadership which will eventually lead this war-weary world to peace. The credit unions will have a part in the process.

Defeated—but Unconquered

by ROY F. BERGENGREN, Jr.



A CORDIAL "How!" from Chief Bagomia-gishig. The Chief was vested with his war-bonnet and duly adopted by the Court d'Oreilles Tribe of the Chippewa Nation at Hayward at the close of our Executive Committee meeting, and the committee and all the visitors as well as the townsfolk were delightfully entertained by the colorful Indian ceremonies. There were solemn speeches by Chief Johnny Frog and a war dance to the beat of the Indian tom-tom reminiscent of pre-Revolutionary days when the Chippewas were a powerful, fearless and a free tribe and when the first white man was adopted under the same name—Bagomiagishig. And fortunate is the Chief who bears this title, for in English it means "Hole in the Sky" and assures him of access to the Happy Hunting Ground by way of a private hole in the heavens permanently kept open for him by the Great Spirit.

It was impossible to watch the performance of the Tribe without pondering on the background from which it had sprung; and as we review this background, we can reach no other conclusion than that the Indian has not benefited particularly from contact with the white man. He may have become Christianized, and in some cases his living conditions may be improved; but the Indian has lost the significance of his ancient heritage, he has lost his customs, his lands, his game and what is more important, his freedom. No matter from what race he may come, the man who has had freedom and lost it becomes the impersonation of tragedy especially when his chances to regain that freedom are practically nonexistent. And we, a free people for over a century and a half, are interested in these people who were once free to roam their lands at will, to hunt, to fish and to enjoy life according to the traditions of their ancestors. It behooves us then to pause for a moment and think of the Indian, and the incident at Hayward brings our attention particularly to the Chippewas.

The name, Chippewa, is a shortened form of Ojibway and is derived from the unusual puckered shape of their moc-

asins. The tribe is of the Algonquin culture, but politically speaking, there is no Chippewa "tribe." Rather they have been separated into many small contingents with harmony of interests and close friendly relationships but with no actual central authority. Each of these contingents has a council made up of the adult males who go through the form of electing the Chief, but actually his position has been hereditary. The Chippewas were one of the largest tribes north of Mexico stretching from the shores of Lake Huron about a thousand miles west to North Dakota, embracing nearly 500,000 square miles of territory in that area. Over twenty tribal divisions roamed this vast region and blended easily together to form the Chippewa Nation.

With this as a background, we can observe the Chippewa brave clinging always to the woodland districts hunting the deer and the rabbit with his bow, clubbing the wild fowl and skillfully spearing fish in the streams. With his catch he returns to his home, a semi-permanent home though the wanderlust of the brave often takes him far away. His house is made of birch bark for it is now summer and he has no fear of the cold. His squaw has collected wild rice, nuts and berries and has just finished making a fine batch of maple sugar which goes well with the rest of his meal. When the meal is done, he advises his squaw that he has brought her some skins with which she can fashion new clothes as well as some wild hemp fibre for new belts and garters. In the meantime, he spends his time shaping wooden tools and utensils of all sorts and making a few extra stone arrowheads. He even works on a new experiment, a copper digging tool which has not been too successful as yet.

The next day is spent constructing a canoe, and in this art he is unsurpassed. He covers the framework with the rind of a single birch tree and sews the seams



Courtesy Wisconsin Historical Society

with roots of tamarack so that the canoe will be water tight. When it is launched, it floats high on the water like a cork and the Chippewa makes a trial run showing amazing skill in handling so light a craft. A few days later he sets out on a several weeks journey along the shores of the Great Lake visiting with others of his tribe along the way. He has narrow escapes from death, but he fears nothing in his faith of the guardian spirit and the Great Medicine Society, the "Midewiwin," of which he is a member.

Upon his return, he discovers that winter is fast approaching, so he hastens with his family to construct his winter dwelling, an oval rush-covered lodge which keeps out the biting cold. When that is done, he makes snowshoes and a pair of toboggans with which to facilitate hunting during the winter months ahead. Meanwhile, the rest of the family busies itself in gathering the small crop of corn and beans from the little garden in the clearing and storing medicinal plants and wild rice in the lodge. And so the Chippewa and his family are ready, and when the first snow falls, he sits down and draws a long breath, resting before he takes his weapons, dons his snowshoes and sets out on his first hunting expedition of the winter.

Thus the Chippewa lived before the coming of the white man. His everyday life was broken every now and then by a tribal ceremony or festival. Then he dressed in his finest feathers and went to the meeting ground to hear the medicine man and the tribal orators of the Chippewas famous throughout the region. And there was war and the Chippewa brave was a daring and a cunning fighter. At the beginning of the eighteenth century, he drove the Sioux across the Mississippi River, conquering all the territory in the Turtle Mountains in North Dakota and establishing a western stronghold at the headwaters of the Red River, while his brothers were pushing the Iroquois East from western Ontario. He subdued the Fox and in general was successful in his battles and proud of his success.

The first contact of the Chippewas with the white man was with the French. In the early days the French missionaries worked among them winning their friendship and praising them for their good faith and honesty. Later however, white settlers came, pushing them from their lands which they were forced to protect. Bitter conflict followed, raids on white settlements resulted in many deaths, but the inevitable onrush of the white man eventually overpowered the Chippewa and in 1815 a treaty of peace was made. Although the defeated Chippewa had never experienced such a treaty and didn't quite understand its meaning, he lived up to it and never broke its agreement. The praise of the French missionaries was justified.

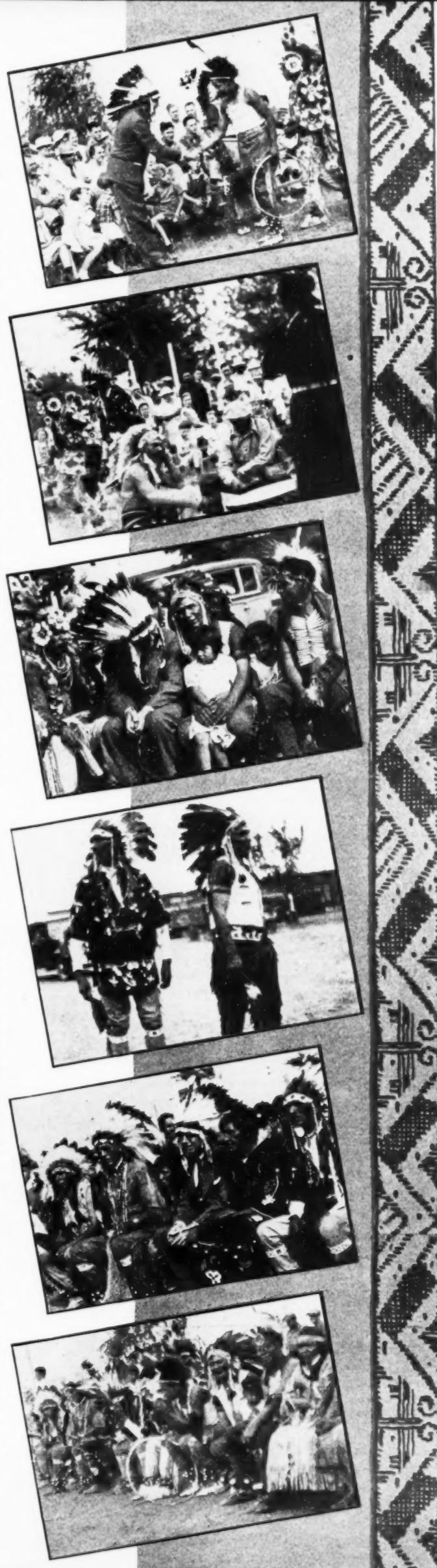
And what has the Chippewa received for his good faith? Today there are Chippewa reservations in Minnesota, Michigan, Wisconsin, North Dakota, and Kansas. The tribe numbers about 33,000, half of whom are in Canada and half in the United States. The greatest number are to be found in Minnesota while the next greatest number are in Wisconsin, where there are four reservations covering a total acreage of about 277,038 acres. Here the once great tribe lives. Formerly their source of income was from the vast timber lands of the reservations, but this is now exhausted, the contracts with the saw mills having expired back in 1921. Today the Chippewa should turn to agriculture, but this is a difficult job for him since for centuries he has been a forest Indian. Therefore, they resort to basket-making, beadwork, do a little trapping and fishing and act as guides for tourists. They receive no gifts from the government and maintain a certain dignity in the pride of their independence. They derive their entertainment in old Indian ceremonies, and run a few dance halls, pool rooms, and organize ball teams.

The Chippewa is a confirmed praiser of the past, that past of only a half century ago when he was one of a carefree race living a hardy and a happy life. Now the white man has come. The Chippewa has made a treaty and kept the Faith and the white man has given him several things—he has given the Chippewa the reservation, stuffy, unventilated cabins, bad food and "firewater." And yet the Chippewa stands out among the Indian tribes of the present time, for the fierce Chippewa warrior of a century ago is today defeated but unconquered. Of that he is proud.

It is the history of the advance of civilization that the weak give way to the strong. Possibly that is inevitable. It is so argued by nations of Europe which require more land for their expanding populations. Perhaps their conquest of people less advanced than they in the arts of civilized life is justifiable. Perhaps! It offers a most interesting question.

And this problem of territorial expansion is still the one basis of war which the world most dreads.

*Tribal ceremonies at the adoption of Chief Bag-
oniagishig by the
Court d'Oreilles
Tribe of the Chippewa
Nation at
Hayward, Wisconsin, August 8,
1936.*



OPPORTUNITY

In the Consumer Credit Field

by G. ERLE INGRAM

Other Loaning Agencies

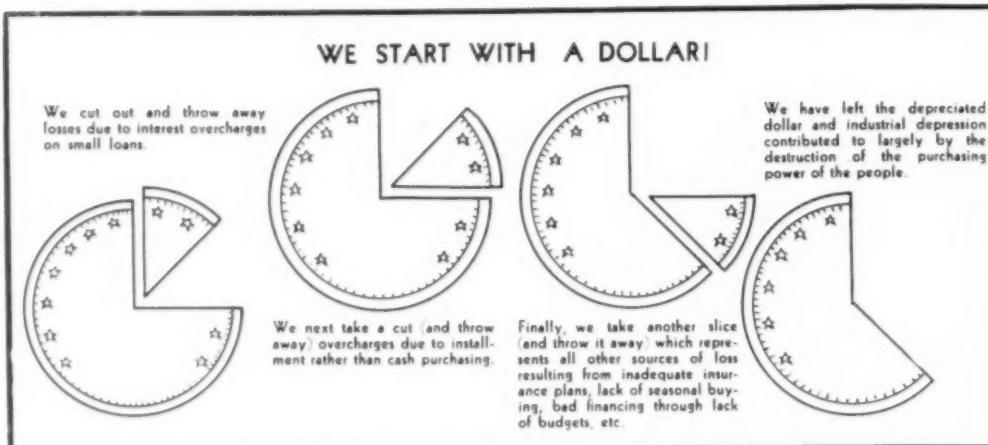
UNDER Section 115.09 of the Wisconsin law, we have 58 licensees which do approximately 3 millions of dollars of business per year. Their rate or charge is 10% discount, that is to say, if you are borrowing \$200.00 the charge is \$20.00 computed in advance and either added to or subtracted from the principal, depending on whether \$180.00 or \$200.00 is advanced.

In this connection, I should like to bring out a few things regarding rates or charges, particularly on discounts or time sales. If you have an unpaid balance on a piano or an automobile, and the charge is 6% in advance, or \$12.00, on a balance of \$200.00, making a total of \$212.00, payable over a certain number of months, do not let anyone fool you into thinking this is 6% simple interest. You have the use of \$200.00 for only 6 months because in 6 months one-half of your loan is paid. Therefore, for all practical purposes you can find the correct interest rate by doubling the charge for the use of such money for the full year; that is to say, on the 6% charge in advance on \$200.00 for a year, while the actual charge is \$12.00, it is really \$12.00 for 6 months, or \$24.00 for a year. Therefore, your percentage may be obtained by simple division and you will find your rate or charge instead of being 6% simple interest, is in reality approximately 12%, or if computed exactly from month to month, will amount to approximately 11.67%. 8% in advance, is, therefore, approximately 16% and 10% in advance is approximately 20% to 22%, depending upon how the discount is handled.

We likewise have Section 115.07, in which division we have 26 licensees. Their rate ordinarily ranges from 22% to 30%, but because of a peculiar quirk in our statutes all loans under this section are figured on the basis of a year, even though they may run considerably less, and therefore, the rate may actually be as high as 40%, or 50%, in certain instances.

We also have 50 licensees under Chapter 214, which are commonly known as small loan companies. In 1935 they made 51,515 loans approximating $7\frac{1}{2}$ millions of dollars. Their rate of interest on deferred balances is $2\frac{1}{2}\%$ per month on the first \$100.00, 2% on the second \$100.00, and 1% on the third, or their combined rate would range from 18.3% to 30%. These companies are limited to loans not exceeding \$300.00.

In addition to the numerous agencies I have enumerated we have pawnbrokers. I estimate that pawnbrokers in the state of Wisconsin loan from \$100,000.00 to \$150,000.00 per year at rates ranging from 10% to 100% or more.

**Sales Finance Companies**

We have in this state, in addition to the agencies before mentioned, approximately 125 sales finance companies, and 106 banks who hold sales finance licenses. There are likewise 332 motor vehicle dealers who hold finance licenses for the purpose of carrying their own paper. These finance companies are engaged largely in handling retail time sales paper. To this must be added 2241 licensed automobile dealers, and 6213 automobile salesmen, who constitute the instrumentality furnishing the enormous amount of automobile time sales paper. Assuming that consumer credit in the State of Wisconsin amounts conservatively to 150 millions of dollars annually, after allowing for the 30 million of direct loans I estimate that consumer credit time sales in this state would approximate 120 millions of dollars, of which half would be automobile paper in some form or other.

In order that credit unions may better understand their opportunities in the consumer credit field, let me expand for a moment this question of interest. The courts of this state have long upheld certain established usury statutes. For instance, the legal rate of interest in Wisconsin where no interest is expressed by contract, is 6% simple interest. On a note or other obligation where it is expressly set out, interest up to 10% simple interest may be legally contracted. If any individual or corporation desires to conduct a business wherein he charges more than allowed by the usury statutes he must take out a license under one of our regulatory loan sections. If he is properly licensed under one of these sections he may charge the rate of interest allowed under the statutes, or as prescribed by the Banking Commission if under 214.

Legal Aspects of Installment Sales

However, when we come to the financing of time sales an entirely different picture presents itself. A peculiar legal situation arises. The courts hold that any

amount added for finance or carrying charge to an unpaid balance for merchandise is not a separate entity as a charge but merges into the unpaid bal-

This is the second of four articles by G. Erle Ingram who writes authoritatively on consumer credit problems from his considerable contacts with these problems as Counsel for the Division of Consumer Credit of the Wisconsin State Banking Department. It will be recalled that in his first article (see the August BRIDGE) Senator Ingram defined "consumer credit" and supplied us with some very pertinent statistics concerning the extent of the problem in the United States and that he discussed the place of Wisconsin banks in the solution of the problem. Possibly the most extraordinary statement in his first article—a statement which should make all credit union folks sit straight up and take notice—is to the effect that "in the United States, consumer credit time sales and loans for the purchase of consumer goods, total the staggering amount of approximately seven billion dollars." Seven thousand million dollars is a whole lot of money and if credit unions can eventually substitute a fair rate for the use of this credit for the present average rate we shall be creating hundreds of millions of dollars of new purchasing power for the American people.

Reduce the problem to the very personal basis of a Madison credit union member who was chatting with me the other day. The time price for the thing he wanted to buy was \$150 and the carrying charge \$9. The cash price was \$135 and the cost of the credit union credit \$6.40. In the one case the thing would have cost him \$159. It actually did cost him \$141.40. The difference, as he described it to me, of \$17.60, was "more than the cost of my shoes for an entire year."

The purpose of these articles is to wake our credit union membership up to the acute necessity of using credit unions to prevent the waste of hard won earnings in over installment charges. In this installment Mr. Ingram starts with a consideration of loaning agencies other than banks.

—Editor.

ance as a portion of the time sales price and that an individual or corporation has a constitutional right in selling his merchandise to get whatever price he can obtain for it. Recently I knew of a case where on an unpaid balance of \$250.00, there was a finance charge of \$146.00 for 12 months. The Supreme Court decisions of many states and of the United States, construe this to mean that the total unpaid balance therefore is \$396.00, and that because on a sale of merchandise, even though the \$146.00 is a charge for carrying the \$250.00, that the total amount is a time sales price and does not come under the statutory regulations applicable to loan transactions. In this instance the finance charge being \$146.00 for the use of \$250.00 for 12 months, and the \$396.00 being paid in instalments of \$33.00 per month, one-half of which would be paid in 6 months, the charge for the use of \$250.00 for 12 months would be twice \$146.00, or \$292.00, and the rate in terms of interest would be 117%. I do not mean to infer that the average finance company would attempt to add any such exorbitant charge but cases like this do happen and under the decisions of the courts nothing can be done about it. To my way of thinking this decision cannot long endure for the reason that while it might be perfectly reasonable to apply such doctrine to articles of merchandise sold in the open market for no standardized price, the matter has never been brought to the courts square-toed on the proposition of merchandise having a standardized price such as automobiles.

Some Progress Made

Under our new Chapter 218, passed in 1935, we have made much progress on the question of finance charges. Under our law the purchaser of an automobile receives a memorandum at the time of the purchase giving the cash value, amount paid in, the amount of trade-in, the unpaid balance, and the finance charge. When the automobile paper signed by the purchaser is sold to a finance company, the finance company must likewise give a memorandum showing the finance charge, the monthly payments, and the cost of insurance. In this way the purchaser knows exactly what his financing is costing him. By reason of the light of publicity and competition between finance companies, the purchaser of automobiles in this state is enjoying much lower finance charges than before the act went into effect, and many of the evils of this business which were brought about by a small percentage of those engaged in it, are being gradually eliminated.

It must be borne in mind, however, that finance charges on merchandise sales and direct loans for consumer credit can never be handled at ordinary commercial bank simple interest rates. There is a vast amount of overhead in carrying on consumer credit operations, and therefore finance charges and interest rates for the present at least must of necessity be high. When one delves into the intricacies of the finance and loan business, he appreciates

the fact that a large amount of service is rendered in all consumer credit operations and necessarily must be, to properly conduct the same. It is more important, to allow an adequate charge or rate of interest for consumer credit operations in order that capital may be interested in entering this field, than it is to have such stringent and reduced regulations that consumer credit is not available. Publicity of rates and charges, competition, and reasonable regulation, will force rates and charges to the consumer down to the lowest possible margin compatible with making money available for consumer credit.

continually gone down, while the standards of living have continually gone up. A recent ad in one of our leading periodicals points with pride to the fact that in 1920 the average price of a refrigerator was \$600.00 in cash, and that today a better refrigerator can be sold on time for \$150.00. This was all due to mass finance or to the fact that the consumer had credit, and what a great instrument the credit unions have been and can be in extending and doing their part in this great matter of mass finance. As consumer credit operations expand, sales increase, and prices drop. I do not need to point out that only ten or twelve years

613,629 Wisconsin Licenses Issued in 1935

174,989 Total Automobile Sales in Wisconsin for 1935



122,492 or 70% of Sales were made on CREDIT



The Necessity for Consumer Credit

Consumer credit is a necessity, and I firmly believe that you can measure the progress of any country by the amount of consumer credit available.

A survey of the standards of living in this, or any other country, will show that said standards rise and fall, according to the amount of consumption goods the people are able to purchase and the amount of consumption goods they are able to purchase depends largely upon the amount of credit extended to them. *This is the greatest country in the world, with the highest standards of living, and it is very significant that the people of the United States absorb annually, as I have said, 7 billions of dollars of consumer goods on time.*

We are in an era of mass finance and mass finance or installment buying, including loans for necessitous purposes, has been the great instrument which has made possible our wonderful mass production and mass distribution in this

ago you paid three times as much for an automobile as you do today, and the automobile you purchase today is superior to the one you formerly purchased in the years gone by.

Its Effect On Employment

But this is not the only beneficial aspect of mass finance or consumer credit. The automobile industry which employs thousands upon thousands of people in our state and nation can point with pride to the fact that they went through the worst depression in the history of the world maintaining their pay-rolls, giving thousands and thousands of people an opportunity to work, at the same time reducing the price of their merchandise, and the answer to this is that the vast borrowing public in this country had credit for consumption purposes. What is true of the automotive trades industry is likewise true of radio, washing machines, refrigerators, and countless other things. *The advancement of 7 bil-*

GROSS ANNUAL RETAIL MERCHANDISE SALES IN UNITED STATES

\$40,000,000,000

CONSUMER CREDIT REQUIRED ANNUALLY

\$7,000,000,000

Per Capita Consumer Credit Required Annually in United States \$55.00

country. Had it not been for the fact that people were able to buy merchandise or to borrow money for consumption purposes, this great production of merchandise in mass quantities would have been impossible. Mass finance has made possible mass production and owing to the fact that we have this mass production due to mass finance, or consumer credit, the price of merchandise sold on time has

lions of dollars of credit to consumer borrowers in the United States, 150 millions in Wisconsin, has furnished employment, lowered the cost of production, reduced the price of merchandise, and raised the standard of living to a point never dreamed of a few short years ago.

Mr. Ingram's third article will appear in the October BRIDGE. It starts with a definition of 'loan shark'.

One Day On Prince Edward Island

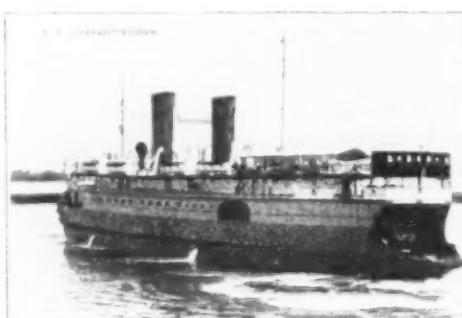


THE LAST evening of our Nova Scotia stay in July, A. B. MacDonald, who with his charming wife did so much to make our stay in Nova Scotia memorable, pulled a fast one on us. He suggested that he phone to Professor Croteau at St. Dunstan College, Charlottetown, telling him that we would change our schedule and spend a day on Prince Edward Island, contacting the most recent credit union development in the Maritimes, if a meeting could be arranged. It seemed to me a very safe bet—to tell A. B. that we would make the trip IF the result of his call located Professor Croteau immediately. The funny part of the business is that the call went through without a hitch and in no time our schedule had been re-arranged and the next morning A. B. and his Lady called for us early at the hotel at which we were staying at Antigonish and, after a delightful ride with them to Pictou, we were ready to embark for the Island.

We crossed to Prince Edward Island on the good ship Hochelaga which rates a paragraph, for as the captain of the ship told us at lunch: "If her timbers could speak—they'd tell a story." This boat was built for the Crown Prince of Austria and afterwards was sold to the Randall Morgan family and used for cruising all over the world; then it entered the World War for Canada as a submarine chaser and afterwards became the Governor General's private yacht. Now it carries the mail to Prince Edward Island. We commend the trip via the Hochelaga from Pictou to Charlottetown, the delightful capital of the happy little Province of Prince Edward Island which looks like a garden wherever you go on it and is, like Nova Scotia, going to make another outstanding demonstration in the Maritimes. We were welcomed by Professor John T. Croteau of St. Dunstan College (who also doubles up by teaching economics at the Prince of Wales College). Rev. J. A. Murphy of the College presided and he and

Prof. Croteau, of the Adult Education League of the Island Province are working in complete sympathy and along very similar lines to the work being carried on in Nova Scotia by Dr. Coady and Mr. MacDonald. We had a fine meeting and, despite the fact that there was less than twenty-four hours notice of it, there were over two hundred in attendance. We visited the four pioneer credit unions and found the same spirit, the same devotion to education as the basis of successful operation, the same high leadership as we found at Nova Scotia. Again we were made to feel very much at home and had a delightful time. The next day we sailed on the staunch ship Charlottetown from Borden to Tormentine, New Brunswick and thence home.

Thus ended our first contact with the credit union movement on Prince Edward



Island. No one who has ever visited the Island and certainly no one who had ever met Professor Croteau and Father Murphy would sign off after a first visit without promising himself that it would not be the last.

The July issue of the Missouri League Bulletin carries a front page spread which reads: "The BRIDGE! The best magazine buy in the World for 50 cts. Let's have 50,000 subscriptions!" That's the old fight! It lists 27 new credit unions since January 1st.

Are Dues A Curse Or A Blessing?

by THOMAS W. DOIG

ARE DUES a curse or a blessing? If you and I were to engage in an enterprise of either business or pleasure we would remain absolutely free to use our own judgment in the conduct of the affairs of that business just so long as we paid from our own pockets the entire cost of carrying on the venture. Just as soon as we asked someone else to assist us in paying some of the costs connected with the enterprise, whether this contribution came in the nature of a gift, or in the nature of a profit to us from some service rendered to this third party, we would sacrifice our freedom of thought and action. If the credit union movement is to function with complete freedom in its effort to better the economic condition of large numbers of the people in the United States it must be owned by credit union members, be supported by credit union members, and keep itself free from alliances of any kind. If the salaries of employees of the credit union movement are paid from profits earned through certain services rendered by our organizations, soon these employees will be interested solely in those services which produce their salaries. If the salaries of the employees of the credit union movement are paid directly or indirectly by an insurance company, for example, whose services are sold to credit union people through our organizations, we will soon find that the employees of the movement feel that their loyalty is due to the insurance company rather than to the credit union movement or members of credit unions. The interests of the insurance company and the credit union people might conceivably fail to harmonize, in which case under conditions just mentioned the credit union people would lose control of their own employees because they had foolishly shifted those employees from their own payroll to the payroll of the insurance company. The same reasoning would logically apply to any income other than a direct contribution by the credit unions themselves. It is impossible for any individual to serve each of two masters faithfully. If you and I wish to control the activities of the credit union movement and make it perform a maximum service for credit union people, then we must pay the bill. *This can be done only through a direct tax in the form of dues.* There is no alternative. *Dues, then, are the greatest blessing conferred upon the credit union people.* They represent and guarantee ownership and freedom of thought and action. *The credit union people have received from Mr. Edward A. Filene the gift of economic freedom. Let us retain this gift and refuse to mortgage it to any outside agency or organization. Freedom of action is ours at the present time. Let us remember—FREEDOM IS PRICELESS!*

The Credit Union Is A Treasure



by R. E. LANDER

I HAVE been asked the question quite often within the past few months, if in my personal belief I feel that Credit Unions are an asset to a large corporation, and if their officers should sponsor and endorse it.

Having acted as Treasurer and Manager of a fair sized Credit Union for the past several years I have had an occasion to interview employees who represent almost all classes of employment.

To answer this question I will submit only a few facts, and true stories concerning our credit union experiences, you may then be your own judge.

The most important feature is that the credit union insures peace of mind, and freedom from worry over debts for members who take advantage of its sound principles. Not one of the several thousand credit unions failed during our great depression so far as we know, and we have never heard of a single depositor that has lost a penny of his or her credit union savings. This one feature alone is positive proof that members of credit unions make better, if not the best employees.

Since our credit union was organized November 10th, 1932, we have had only one garnishee, which was taken care of to the entire satisfaction of all concerned, while prior to this date (with practically the same number of employees) our branch was served with fifty to sixty garnishees each year, or about 5% of the total employed. Since the credit union has eliminated garnishees, it has cut down the labor turn-over as well as other added cost to the company, and their employees; and, too, merchants and creditors praise the companies who encourage their employees to pay their honest debts promptly.

The garnishee we received after we organized was for past due installments on furniture. Our member applied to us for a loan of \$210.00, stating that his furniture would be taken back by the firm who sold it to him if he could not make the loan, and the garnishment would cost him his job. We loaned him the cash, saved his job and furniture, satisfied his creditor, this member repaid his loan, and now makes deposits in his share account twice each month. His foreman told me last week that he is doing his work much more satisfactorily, and had recommended an increase in pay for him.

Our membership and depositors have shown a considerable increase each month. We have several hundred members who saved systematically each payday 50c to \$5.00. Some have accumulated \$500.00 who never had \$50.00 at one time in their lives before. I have had sev-

eral tell me that they were never inside of a bank, as they had so little to save, they never took the time and trouble to investigate a savings account.

A true example was brought to my attention last month. The City Hospital telephoned an employee that his wife could not live three hours without a radium treatment that would cost him \$20.00. He did not have it and applied to the Credit Union. We loaned him twice this amount for a second treatment. He reached the hospital within an hour, now she is at home with her children, and today he made a small deposit in his saving account, and is a booster for the organization 100%.

Another employee who has a wife and three children was stricken at his work with appendicitis, had to be rushed to a hospital, but was without funds to pay for an operation, and did not want his family to go on the United Charities list. We secured co-makers for him, and advanced the necessary cash to him within a few minutes. The operation was successful, and he is back at work, a true believer in the credit union.

I could tell you hundreds of true human stories regarding my experience as Treasurer of a credit union which have actually happened within the past two years.

We have made loans to our employees for the purchase of coal, clothing, groceries, furniture and in payments to doctors, dentists, taxes, interest, insurance, license, repairs on home, auto wrecks, occultist, taking up checks drawn on closed banks, helping destitute relatives and many other necessities of life that are too numerous to mention. The most remarkable feature regarding credit unions is that they have all grown and prospered during this great depression, and have done so without paid personnel.

It is true perhaps that in a very few cases members borrow more than they actually need. I have made test cases of late insisting that they borrow more than they have made application for, and not one has consented to borrow more than the amount they actually need. What affords me more pleasure and makes me feel that our work is not in vain, is to review the personal ledger and see how our members saving accounts have grown.

Those who are not fully familiar with the principles of a credit union, I am quite sure could be sold on the idea. It will take only a brief investigation to determine that you can, and should endorse this type of organization that on the face of its own record and accomplishments

does so much to encourage thrift, elevate financial distress, and increase the purchasing power of the salaried or working class of our community. We will welcome your inquiry for further information, and refer you to our St. Louis Chapter, any local State League, the Credit Union National Association at Madison, Wisconsin, and do not hesitate to refer you to numerous other industrial concerns that have endorsed and helped establish this organization for their employees.

Today every corporation, in fact all employers and employees, are interested in ascertaining that their incomes are invested in precisely what they need, that they are getting the maximum returns on their investments for the minimum of outlay. We have listed above a few real human examples of what credit unions have accomplished for a few, and thousands and perhaps millions will be benefited within a short period of time, therefore we believe that the credit union merits your serious consideration.

The Status of Subscriptions

Here's the score! August 15 (when the August issue went to press)	18,091
September 11 (September issue going to press)	19,204
Net paid circulation gain for the month	1,113
Minimum before an advertising campaign worth while	25,000
We need in order to get initial modest advertising	5,726

IN ORDER TO get that many at the present rate of increase would take five months. *Long before the expiration of that time the BRIDGE would be downed in the red!* In order to be completely on a permanent basis and to employ the modest personnel now imperatively needed we should have 50,000 subscriptions, or 30,796 more paid subscriptions.

Now you can understand why the editor of the BRIDGE isn't sleeping well nights! We have 1,100,000 credit union members—prospective BRIDGE subscribers. Already five credit unions (out of 5,100) have subscribed for their entire memberships. These credit unions had 1,100, 350, 300, 240 and 50 members respectively. These five credit unions gave us 2,040 subscriptions or more than 10% of the entire number of subscriptions received. A Louisville credit union gave us 300 subscriptions as the result of a four day campaign by a committee of ten solicitors within that credit union. Many credit unions have given us enough for their entire boards. The price is now fifty cents per subscription for any number more than one on a single list. *Innumerable plans have been suggested for stimulating subscriptions, most of which involve selling out the complete independence of the BRIDGE as the absolutely independent organ of the credit union movement.*

What shall we do about it?

How Savings Bank Insurance Works

by EDWARD L. SHANNEY

THIS IS THE second of two articles having to do with Savings Bank Life Insurance in Massachusetts. It supplements an article in the July BRIDGE.

The following cases illustrate the comparative costs of Savings Bank Life Insurance against Commercial Companies. The first case is that of an adult who subscribed to ordinary life insurance with a Mutual Company:

A young man had taken \$7,000 worth of ordinary life insurance in a Mutual Company and seven years later inquired into the Savings Bank Life Insurance rates prompted by the fact that the Mutual Company had reduced its dividends. After an analysis, the man, although required to insure at an age eight years beyond his initial insurance with the Mutual Company, secured the same amount of insurance with no increase in cost the first year because of higher dividends and his cost in future years in all probability will be less because of increased dividends. In addition to this he increased his estate \$1000.00 and his income by the purchase of a sound investment paying dividends. This investment was purchased through the cash surrender value of the Mutual Company policies.

The second case is that of a man and wife with five children subscribing to industrial insurance of various classes. The following analysis will indicate to you the comparative advantages of Savings Bank Life Insurance and a typical case of the 50% savings that I have previously mentioned. In addition you will note that for a lesser sum of money there is increased insurance coverage and more liberal conditions under the terms of the policy:

Age	Kind of Insurance	Amount of Insurance	Weekly Premium
15	15 Yr. End.	\$175	.25
15	15 Yr. End.	\$175	.25
8	15 Yr. End.	\$175	.25
3	15 Yr. End.	\$60 in 1936	.25
13	15 Yr. End.	\$175	.25
36	20 Yr. End.	\$ 43	.05
36	Paid-up Life at age 74	\$420	.25
16	20 Pay Life	\$250	.14
40	Paid-up Life at age 74	\$420	.25
14	20 Pay Life	\$250	.14
		<hr/>	<hr/>
		\$2143	\$2.08

On the above basis, this man is paying at the rate of \$108.16 yearly, less dividends, for \$2143 insurance. Such industrial policies provide no loan value at any time, no cash value for ten years, and no dividends until the fourth year. Furthermore, most of the money spent is for high premium endowment insurance on the lives of the children instead of for insurance on the wage-earner's life for their protection. We believe that the

bulk of the insurance in the family should be on the life of the wage-earner.

Insurance on this family could be purchased in the savings on the straight life basis for approximately the same yearly payments in the following amounts:

Age	Kind of Insurance	Amount of Monthly Insurance Premium
11	Straight Life	\$250
8	Straight Life	250
3	Straight Life	250*
13	Straight Life	250
16	Straight Life	250
14	Straight Life	250
36	Straight Life	1000
40	Straight Life	2000
		<hr/>
		\$4500
		<hr/>
		\$8.32

* Immediate insurance of \$110 increasing to maximum of \$250 at age 6.

Thus for yearly payments of \$99.84, less dividends, the family could obtain \$4500 insurance with the bulk of the protection on the father. These policies would receive dividends each year beginning with the first, have cash values in six months and loan values in one year.

The man, age 40, has also an endowment maturing at age 85 in the amount of \$4000 at an annual premium of \$118.44. In addition he is paying \$6.00 per year for the accidental death benefit provision which is not written by the banks. This policy provides cash values after two years equal to the reserve less a surrender charge extending to the tenth year. Dividends are apportioned at the end of the second year and each year thereafter. We show below a ten year net cost illustration of the experience under this policy as compared with \$4000 straight life insurance at the savings banks. These dividends on the savings bank policies are on the tentative basis being paid in 1936 by the 23 banks on policies issued since November 1, 1935. The company dividends and cash values are from Fliteract 1936.

AGE 39		
Commercial Company	S. B. L. I.	
\$4,000	\$4,000	
at age	straight	
85	life	
Annual Premium	\$ 118.44	\$ 101.28
10 Premiums	1184.40	1012.80
10 Dividends	156.88	226.04
Net Payment ten years	\$1027.52	\$ 786.76
<hr/>		
Average Yearly Net Payment	\$ 102.75	\$ 78.68
Guaranteed cash value end 10 years	692.00	682.28
Net cost for 10 years	\$335.52	\$104.48

Yours for lower cost life insurance and more liberal conditions in policies!

Let life insurance protect your dependents in case of death and your Credit Unions save your money for your declining years.

Honor to Whom Honor Is Due

AN INSTITUTION must have age to have traditions and it must be old enough in accomplishment (and with something worth studying to its credit) to enable the student to examine its past reflectively before much history can be written about it. The credit union movement has a historical background in Germany and, the historian will go back to Massachusetts for his start so far as the development of cooperative credit in America is concerned. He will, as is always the fact in historical writing, find our history written in the achievements of individuals. He will find, for example, that Edward A. Filene, in cooperation with other men made the beginnings possible. Among the men who were truly pioneers in the credit union work was the subject of this sketch, Felix Vorenberg, Boston merchant.



Mr. Vorenberg was identified with the Massachusetts credit union movement from its inception. An outstanding Boston business man, Mr. Vorenberg has the vision of social service and has been identified with a vast succession of enterprises dedicated to the common good. He sensed the great potential value of the credit union, an agency for eliminating usury among working people and he was a leader of the original Boston group which gave liberally of their time and money to credit union promotion during those pioneering, formative years from 1909 to 1921. He was the first President of the Massachusetts Credit Union Association, the precursor of the plan of league organization and he gave unstintingly of his great talents that the foundations of the credit union movement might be strong and durable.

Credit union members, urged to join in the National Association, ask many times what they are to receive. The pioneers in the credit union movement would all have answered this question about like this: "The privilege of credit unions working together is a privilege to give—not an opportunity to get something." We have received the credit union movement as a very rich gift from the pioneers. It is now our high privilege to take it from them and to carry it forward in the same unselfish spirit.

Carol Tevis, the voice of Minnie Mouse, gets an earful of her own voice at the 20th Century-Fox lot, and Mickey listens in!

"To Mary With Love" will feature Myrna Loy and Warner Baxter. Thanks to the 20th Century-Fox for all these pictures



Will the Better Movies Survive?

THE OTHER evening Mrs. Lowe and I went to see "The Private Life of Henry VIIIth." I had intended to see it when it was first shown but had failed to do so and when it was revived in a small local theater the Missus and I went to see it. It is too late for a review of this extraordinary picture which made a star of the first water of Charles Laughton and which probably also caused a few chills to run down a few spines in Hollywood when it was demonstrated for the first time that England, in addition to producing great actors, could also produce great films. This was an epoch making picture in many ways and it accomplishes the seemingly impossible when it rather makes you like Henry in spite of his proclivity for having his current wife decapitated in order to make ready for the next wife who was always in the picture getting ready for the coronation when the departing wife was ascending the platform where she was about to lose her head.

However—it isn't about the picture that I had intended to write. I wonder if the motion picture is going to give us a new kind of history book so that when the student of the day after tomorrow



Movies for September

by AL LOWE

would study the history of the next war, for example (assuming there are any students left after the next war) instead of reading about it—he will study it from films. That would be a perfectly grand way to study history.

The Road to Glory

Here we have another BRIDGE young lady, Miss June Lang (see our June cover), Fredric March, Lionel Barrymore and Warner Baxter in a story which has a family resemblance to "What Price Glory." This picture isn't as good as its forebear but it is interesting and valuable if (and one would almost pray that this might be a fact) it would discourage war thinking. The whole world is getting ready as fast as it can to make another war and yet the "Road to Glory," which is a fairly faithful portrayal of certain phases of the World War, proves again what a futile process war is. I preferred Fredric March to Warner Baxter in this picture.

Look in the near future for *Ladies in Love*, Janet Gaynor, Loretta Young, Paul Lucas and others; *Lloyds of London*, Freddie Bartholomew, Tyrone Powers and Sir Guy Standing; *The White Hunter*, Warner Baxter, Simone Simon; *Under Your Spell*, Lawrence Tibbett, Wendy Barrie; *Pigskin Parade*, Stuart Erwin, Dixie Dunbar.

And after that—*Thank You Jeeves*

with Arthur Treacher; *The Bowery Princess*, Shirley Temple; *Can This Be Dixie*, Jane Withers and Slim Summerville; *Maiden Lane*, Claire Trevor; *Ramona*, Loretta Young and Don Ameche.

A New Star

We went to see "Girls' Dormitory" for two reasons; primarily because it was the first chance to see the new Fox star, Simone Simon, and secondarily because we wanted to get a look at Lynn Berkeley whose picture we had on the August BRIDGE cover. We were not disappointed as regards the rising star. No one susceptible to the charms of youth could fail to be charmed by Miss Simon's performance. And she has more than youth—she can act and does act like nobody's business in "Girls' Dormitory." And she had a fine supporting cast including Ruth Chatterton and Herbert Marshall.

HELP! HELP!
Here's old Al Lowe calling for help!

Crowded for space in this issue the Boss cut my three pages of material to a page and now he threatens my very existence unless the mail promptly shows some desire on your part for monthly movies. The address is Al. Lowe, Raiffeisen House, Madison, Wisconsin.



Old Faithful Geyser

Liberty Cap from the top of Capital Hill

Grand Teton (elevation 13,747 ft.)

REVELLING IN *the Yellowstone*

SOONER OR LATER the Mecca for every American motorist is Yellowstone National Park. Last year more than 318,000 visitors entered the five gateways leading to the park to establish an all-time record for this first and largest of American wonderlands. Of this number more than 286,000 arrived by motor. Rangers at the checking stations recorded a total of 89,607 motor vehicles during the season. The 1936 season is 59% ahead of the record-breaking travel of last year. Registers show that these people who contribute to the travel figures in the park represent every state in the Union, every province in Canada, the Canal Zone, Alaska, Hawaii, Cuba, Chili, China, India, Mexico, Philippines, Switzerland, Australia, Belgium, Italy, and Scotland.

To begin with, Yellowstone has been a byword, a symbol for every American almost from the primer days. In his first study of geography the school boy or girl sees pictures of Old Faithful geyser or the Great Falls of the Yellowstone. Their imagination is stirred by the thought of great gushing geysers, spouting boiling water and steam to the clouds. Sometime in their youth they have seen pictures of the Fishing Cone, which bubbles hot water right up out of an icy lake, or they may have seen a lantern-slide of the gorgeously colored terraces at Mammoth Hot Springs. Or they have heard of the huge "lunch-counters" where black and grizzly bear gather nightly to wrestle and fight over the food scraps tossed out for them. Right then and there they have made the resolve that before long they are going to see this great wonderland that is known as Yellowstone National Park.

Editor's Note: We featured Utah and Colorado in July and Oregon in August as a part of our program to use the BRIDGE to enable credit union folks to get further acquainted with this great and beautiful country, all parts of which constitute our common heritage. A credit union member from St. Louis, who dropped by to see us at Raiffeisen House recently, remarked: "I like the BRIDGE and most of all do I like the way in which I am getting all over the United States by reading it." This month we have the Yellowstone National Park, probably the most unique national park in the world. Some of the pictures are from the Haynes Picture Shop of Yellowstone Park, Wyoming, and others are from Ted Huggins, via our good friend Mr. Waymire of San Francisco. The article is one released recently by the National Park Service of the Department of the Interior. In preparation we have an article about New York which will take us on our magic carpet back to the east coast where we plan to tarry for a bit while we get better acquainted with all the brethren who live in the part of the United States where everything, including the credit union, began. Thanks to all who made this attractive article possible.



And they are never disappointed in what they see. Everything is in its natural state, untouched, unmolested and protected by an efficient staff of park rangers. Wild animals roam unafraid along the highways, the meadows and forest ridges. Buffalo, moose, elk, deer, antelope, the giant Rocky Mountain grizzly bear, black bear by the hundreds, mountain sheep, beaver, and a host of smaller four-footed animals find haven in the forest, marshes, and underbrush. One doesn't have to be an experienced woodsman either to watch those animals in their natural state. They can be seen frequently from windows and porches of the hotels or lodges. At sundown elk, moose, and deer often satisfy their curiosity by a visit to campgrounds and other populated places. A short hike or saddle trip from almost any point in the park will bring the visitor to observation points where he can see great herds of elk, numerous moose, antelope, and other large animals.

For fishermen Yellowstone is truly an ideal vacation spot. Here they can indulge in their favorite sport under any conditions they wish. The large lakes yield their annual catch of lake trout ranging from the medium-sized Native or Cutthroat to the Giant Mackinaw. Smaller lakes are alive with trout ready to fight for a chance at spinner or fly. The larger rivers, such as the Yellowstone, Madison, or Firehole, provide easily-accessible fishing-holes for early morning or sunset trips. But for the tried-and-tested angler there are swift mountain streams by the dozen.

Should any of these attractions prove matter of fact for any visitor, Yellowstone still holds in reserve its mysterious and phenomenal thermal area. Three thousand hot pools and geysers ranging in beauty from the beautifully-outlined Morning Glory pool to the gem-like emerald or the Brilliant Rainbow; geysers with all the range from the diminutive Tom Thoubt to the greatest of them all, the Giant, which shoots its stream 250 to 300 feet in the air; paint pots which gurgle and bubble and spatter their deli-

cate tints into new shapes quicker than the eye can follow them; deep cavernous pools filled to overflowing with hot water, some deep blue, others sea-green, and varying shades in between; celebrated fountains and jets like Old Faithful, the Daisy, Riverside, and Lone Star geysers which never disappoint the visitor but put on their show with something approaching regularity—these are but a few of the myriad wonders that are concentrated in this area.

They are generously spread throughout the park, well marked to insure that every motorist will see at least the highlights on his swing around the park. Just a recount of a few of these wayside attractions reads like a trip to Little Alice's Wonderland: Frying Pan Spring, Obsidian (black glass) Cliff, Maggie and Jiggs (two geysers in constant uproar), Fire-hole Cascades, Black Sand Basin, Osprey Falls, Tower Falls, Momment Geyser, Punchbowl Spring, Biscuit Geyser Basin, Whistler Geyser, Devil's Kitchen, the Palisades, Chinaman's Gulch, Sleeping Giant, Turtle Rock, Jupiter Terrace, Cleopatra, Angel Terrace, the Dragon's Mouth, the Mud Volcano—these are but a few of the thousands of spots that stir the imagination and make the visitor tingle with excitement and adventure.

It's all so easy to see these countless wonders of Yellowstone. Three hundred miles of good highway traverse the park from every direction. Entrances lead from Gardiner, Montana; Cody, Wyoming, Moran, Wyoming; West Yellowstone, Montana; and Cooke, Montana. The visitor never has to double back over his tracks because new wonders await him just ahead and he can make his tour of the loop and leave the park by an entirely new gateway. If he chooses to go East, he leaves through the great Shoshone Canyon, past the Shoshone Dam and to Cody. If he goes West, he may leave by the magnificent Gallatin Canyon. South he enters the Jackson Hole country and Teton National Park. To the Northeast he can drive over the newly-completed Red Lodge

highway, the highest of the scenic approaches to the park. Northward he rides 60 miles through the magnificent Gardiner Canyon, along the river through Yankee Jim Canyon and on to Livingston, Montana.

From one of these five exits do we bid reluctant adieu to Yellowstone National Park; and hope we can refresh our memories soon.

And Again About European Travel and Budgets!

WE have postponed the final budget again for two reasons. The final cuts did not come through in proper shape in time and we have the promise of an article, crammed full of examples, from Mr. Feller. We are putting a lot of thought into this budget matter because of its importance and it will be right when we finally do print a recommended form. Meantime interest is increasing. We also planned a full explanation of CUMET (European travel under credit union auspices) for this issue but were again unable to get the right cuts for it. We are getting letters which tell us how much better each issue is than the last and expressing confidence that we can hold the pace. The best evidence, however, that you like the BRIDGE is a new subscriber procured through your effort.



Upper Falls from point near Canyon Bridge (courtesy Haynes Picture shop)

Stewardesses and pilots from a passenger plane make friends with the bears on a day off



Howdy Gals



THE LAST time I drove through Swampscott, Mass., I discovered a woman whose right upper-cut to Old Man Depression echoed all the way to Washington, D. C., and back again . . . in the sweetest way imaginable! And I'm not being figurative either.

We had been up the coast to Pigeon Cove for dinner at The Blacksmith Shop (which is something you shouldn't miss if you get up that way this fall) and were driving home in the dark. We thought it would be fun to get some salt water taffy in Swampscott and began looking for a place which sold it . . . when suddenly, on a dark street a brown clapboard house lighted with a flood light and bearing a sign, "Stowaway Sweets," caught my eye.

"There's candy!" I cried. "Maybe they'll have taffy!" And we turned around and went back. It was a big house and seemed old, and the little room to the right of the front entrance was as neat and interesting as one of the early American rooms at the Boston museum. Only a single glass case and a table of candy proved its mission.

They didn't have taffy . . . but they had giant pecan meats put together with maple fudge, and a heavenly spicy jelly filled with nutmeats, and chocolate-covered fruits and nuts like you never tasted before . . . and a dozen other yum-yumish kinds.

The owners, we learned, were Mr. and Mrs. George S. Moore. Mr. Moore had owned a textile business until the depression finished it off . . . and THAT'S where Mrs. Moore came in!

Mrs. Moore had a hobby . . . candy making. For years she had experimented in her own kitchen with different recipes . . . and had concocted a few new ones of her own . . . and her family and friends, who had sampled the results, were most enthusiastic. When it became necessary for some extra money to be produced for the use of the Moore family, then, Mrs. Moore had the answer all ready.

"If my friends like my candy . . . and it IS good candy, you know . . ." she said with justifiable pride, "why wouldn't others like it?"

"They WOULD!" agreed Mr. Moore . . . and the two of them set about to produce an extra supply of the candy and to find a proper place to sell it . . . and the result was "Stowaway Sweets" . . . which I found that night.

While I was waiting for them to wrap my candy I looked around me and saw that on the walls of the room hung several letters written on White House stationery. Four years ago, it seems, the president, cruising on his boat, stopped by Swampscott, tasted Mrs. Moore's can-

dy . . . and, promptly upon his return to Washington, had asked the White House housekeeper to order more. Since then the Moores have been official candy-makers for the White House, and their goodies are served there upon all occasions demanding sweets.



The Old Humphrey House

"And is this really an old house, or just made to look like one?" I asked.

"Rather old," they answered. "In fact, it was built in 1634 and is the oldest frame dwelling in the country still standing in the original condition."*

"In the 'country'?" I repeated. "You mean in the 'county,' don't you?"

"No, I mean in the country."

"In the whole of the United States?"

"Yes. There are older houses in Florida still standing, but they're stone, and there are some at Plymouth, but they have been restored."



Fireplace Built in 1634

Whereupon we went to the second floor and saw the hand-hewn beams, and the wall boards, painted by friendly Indians three hundred years ago . . . and the historical society's sign that it was really "Sir John Humphrey's house, built in 1634."

Women living in the Everglades of Florida keep their silk stockings in glass jars . . . so the millions of cockroaches

* This house was built by Assistant Governor John Humphrey, probably in 1634, which fact is established by sketches and notes made in 1637 by Governor Winthrop which are still preserved—Editor.

who live there also can't chew holes in them.

SPEAKING of the Everglades makes me think of an interesting paragraph in a letter I just received. Remember Mrs. Katherine Hadden, the woman who lives in Micca, Florida, and of whom all the Negroes in that locality stand in awe because she happened to take a snapshot of two Negro men one day and very shortly thereafter each of them committed a murder?

Well . . . in a letter the other day she was writing about a certain nearby source of drinking water and then she wrote:

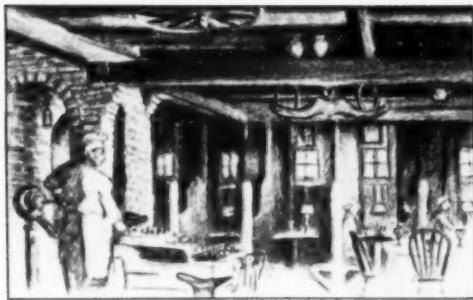
"Incidentally . . . if I should happen to want a drink of water and started out my front gate due east to get it . . . and, hanging on to the 28th parallel as a guiding line . . . I'd probably have to go to the little town of Ben Hassen on the River Nile in Egypt before I found it. Unless I was lucky enough to strike an oasis in the Sahara somewhere south of Morocco or Algiers . . ."

ALGIERS! THAT makes me think of a story about Kate Buckingham who donated that beautiful fountain to Chicago's magnificent lakefront.

A number of years ago there was a shop in Chicago where all sorts of cameras, films, and photographic equipment was sold. People going on extensive tours bought their supplies there and later would send their films back there to be developed. The shop catered especially to professors getting material for illustrated lectures, travel bureaus, wealthy

As noted, the old Humphrey House is Swampscott (I used to live within a mile of the place), built between 1634 and 1637, was in 1641 sold to Lady Deborah Moody and was her home until she was driven from the colony for refusing baptism to infants. Her son, Sir Henry Moody, sold the property in 1651 to Daniel King and it passed into the Burrill family in 1700, remaining in that family for two years less than an even century. We celebrated in July the one hundredth anniversary of the founding of Madison and felt quite ancient about it. There were folks living in this house two hundred years before the first settlers came to Madison. But—that's nothing. Back home a few years ago we celebrated the 300th anniversary of the issuance of the charter to the Massachusetts Bay Colony whereupon we were quite put in our place by Iceland. That same year Iceland was celebrating the 1000th year of its Parliament! Everything is relative—even old age!

EDITOR.



The Blacksmith Shop

private citizens snooping around in out-of-the-way corners of the earth.

Well . . . back to Kate: Evidently she was one of the blunt-spoken type and one day she was in the shop when one of those pompous individuals who has been everywhere and seen everything was holding forth on a trip he was about to take to Algiers. Kate was plainly bored. At last the man went out and Kate leaned over to the shopkeeper's wife and with a note of frank skepticism in her voice snorted:

"Now where the hell's Algiers?"

Some of the "girls" of Kansas who were co-eds at the University of Kansas when Alf Landon (yes, THE Alf Landon) was a student there say that they remember him best as the only Phi Gamma of his time who could be invited to a party and be depended on to get there and get home in the same condition.

AND ONE of the Kansas Co-eds of that time who is a relative of one of Peggy Landon's best friends passes on a couple of stories about Peggy at the Cleveland convention which didn't get into the newspapers at the time . . . although the newshounds certainly trailed the poor girl around as though it were SHE who was being nominated.

Twice Peggy Ann tried to buy clothes in Cleveland shops, once a blouse and once a dress, and both times she was recognized and the proprietors of the shops tried to make her presents of the things she had selected, with the result that in both cases she left the store without them.

The most amusing experience she had, however, happened one day when she and her grandfather, who was with her, tried to slip away from the crowds which followed them everywhere, and hunted out a very quiet, dinky little restaurant on a side street to have their lunch.

There was hardly anyone else in the place and after serving them the waiter became very friendly and began to complain about business being so poor.

"Hardly been anybody here at all since they nominated that Landon fellow," he said.

"Oh, is that so?" answered Peggy, surprised and rather shocked that her father's nomination should have such an effect on business. "Why is that?"

"Everybody following that girl of his around, I guess," the waiter answered gloomily and departed for his place behind the counter.

SPEAKIN' of restaurants . . . how'd you like a little spaghetti recipe . . . now that days (some of them, at least) are getting cool enough to have the oven going now and then?

Well . . . here it is, anyway . . . take it or leave it . . . but I'll bet you one thing: If you ever make it just once and your papa tastes it . . . HE'LL take it . . . and how! You won't have a chance to do anything but lick the dish it was baked in . . . it's that good!

First you put a box of spaghetti to cook in some boiling salted water, of course, and then, while that's cooking, cut about a third of a pound of sliced bacon into inch-length pieces and start them frying slowly in a hot, deep iron skillet.

While the bacon is frying chop up one large onion and a green pepper . . . not too fine . . . ah, in pieces about as large as your thumb nail, and as soon as the bacon is crisp lift it out of the fat and put in on a plate. Then put the onion and green pepper in the hot fat and fry until they are slightly browned and fairly cooked through. Then add a large can of tomatoes, juice, pulp and all, stir, season to taste with salt and pepper and a little celery salt, and let it simmer until it is all well blended and the smell makes your mouth water . . . oh, maybe 20 minutes or so. Then add the crisped bacon.

By this time the spaghetti should be cooked, so drain it, rinse in cold water, and put half of it in a shallow casserole . . . that is, I mean one about three inches deep so it will spread out a lot rather than be deep. On top of it pour half of the tomato mixture and grate about a third of a pound of aged American cheese on it. Then add the other half of the spaghetti, the rest of the tomato mixture, and top the whole thing with another third-pound of aged American cheese. Then bake it in a slow oven for an hour or somewhat longer if you prefer. Be sure the oven isn't very hot, however, because slow baking seems to blend the flavors together better. Serve with dark rye bread, garlic dill pickles and coffee . . . and you will be an immediate social success!

A COUPLE of afternoons ago, just before closing time, the society editor in our office (you see I work on a newspaper really, and just do this for fun???) set a mouse trap for the mouse that's been inhabiting her waste basket and then asked a reporter to show her how to get the cheese on it without setting it off.

G RACE REIGLE, a woman who does newspaper work in Madison, Wisconsin, is middle-named Adelia because her

grandfather wanted her initials to stand for his favorite organization.

S'FUNNY . . . I just happened to remember that it was Mrs. Mary Hastings Bradley who inspired the title of this page. I heard her talk on her African experiences about 18 months ago (and she's the grandest speaker and personality galore) and afterwards I asked her to put her name in my autograph book.

She graciously consented and when she handed it back to me she had written two African words in it and then, underneath them,

"Which means 'How are you, oh, woman,' or 'Howdy Gal!'" and the breezy jauntiness of it stuck in my mind . . . and when I had to think up a name (right out of my own head, mind you!) for this page, that popped right into my brain . . . and there it is!

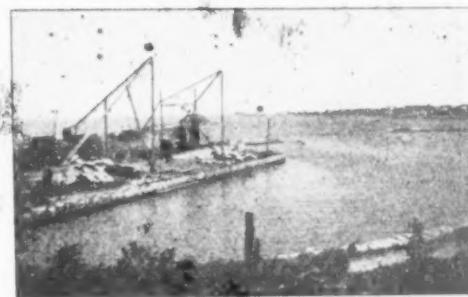
Incidentally, gals, Mrs. Bradley's new book of short stories, "Five minute Girl," published in July, is a honey! Her stories range all the way from the sophisticated drawing rooms of Chicago society and debuting flappers, to the eerie, weird customs of African tribes . . . but she handles them all like an expert . . . which she is, of course.

AND HERE'S a final parting snicker for you . . . don't let anyone tell you that men aren't just as curious as women! The boss says to me, he says, "Bridget, I want you to write a page for women . . . strictly for women . . . for this new magazine!" And that's what I'm doing . . . or trying to do. But you can believe it or not . . . but the men are reading it too . . . and I got proof!

Exactly half of the letters I've received to date, from readers of the page, are from men!

By the way . . . thanks for the letters and the stories you're sending in . . . especially this last month's contribution. That's what'll keep the old page going . . . a little help now and then from the sidelines! And have patience, those of you who want answers . . . I'll get around to you soon. And if any of the rest of you have any ideas or suggestions for improving the page . . . or any stories you think the rest of the gals would like to hear . . . come across with them. No fair holding out! S'long until October.

BRIDGET BURNS.



Rockport, Massachusetts

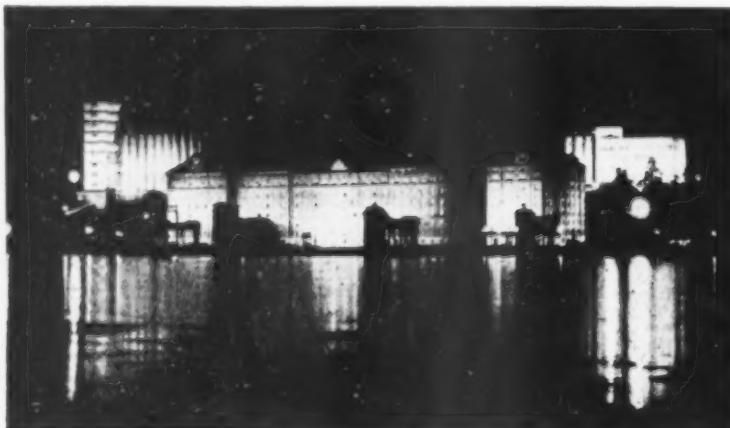
We are proud and happy to offer to BRIDGE readers this second article by Anders Hedberg, one of the outstanding Swedish cooperators. Our credit union membership will find nothing strange in the doctrines herein set forth. We have for years stressed the complete catholicity of the cooperative credit movement and have urged that it never make political alliances. We have as many friends among Republicans as among Democrats, among Catholics as among Protestants, among workers in a multitude of industries who are organized as among equal numbers who are unorganized. The credit union is one place where men and women of varying points of view on every other subject under the sun can unite. We are glad to have the confirmation of this principle from the Swedish experience, for in Sweden consumer cooperation is making its finest manifestation. This article is also of value equally to those of our readers who believe in consumer cooperation and those of our number who do not. The great need in the United States right now is to get accurate factual knowledge about these things. There is nothing static in our economic life; we are in constant process of change and, as we emerge partially from the most severe economic collapse in our history we are all interested in any first hand and reliable information which we may get which helps us to understand that there are better ways of establishing a permanent prosperity which will be truly consistent with the original American plan—of a national unit in which all men should be born free and equal and wherein all institutions shall operate eventually for the people, in their best interests and under their own direction.—EDITOR.

The middle building (right) is the cooperative macaroni factory and in the vicinity the cooperative rye bread factory and the cooperative oat meal factory.



Headquarters Swedish Cooperative Union and Wholesale Society, Stockholm

Central offices at night



SWEDISH Cooperative Fundamentals

by ANDERS HEDBERG

General Secretary of the Central Association of
Swedish Consumer Cooperatives

THE CO-OPERATIVE movement in Sweden, the middle way country, which is so much spoken of today, has accomplished its results within a relatively short time. There were some struggling attempts in the last decades of the 19th century. Isolated groups who had read or heard something about co-operative ideas made attempts, very often without sufficient technical and economic knowledge and very often with failure as a result.

The electric lamp factory—LUMA



Some of these early societies did, however, succeed or were at any rate able to keep alive, and they formed in 1899 a central organization, Kooperativa forbundet, which in 1904 started business as a wholesale agency.

The consumers' co-operative movement thereby got better possibilities. It had a crystallizing point and it began to grow, however, during the next decade rather slowly. A young enthusiast worked himself to death in preaching the "co-operative gospel" in the country. And the beginning of the wholesale activities was modest indeed. Another enthusiast visited the existing local societies on behalf of the new central organization, acting as an agent for private factories and importers. He carried his samples in a little bag which is said to have been his personal property. All the co-operative factories, flour mills, rubber factories, etc., etc., have marvelously developed out of this little bag.

It was, however, only after the war that the consumers' co-operative movement in Sweden has got full speed and has been growing rapidly in membership and financial strength. The explanations of this recent and rapid development are numerous. First of all the early struggles had created a body of profound believers and enthusiastic idealists who believed in the possibility of the movement. Secondly these people had created certain funds out of practically nothing, a foundation on which the further development could be built.

The third reason I would like to mention is possibly the most important. These early fathers of the movement had through bitter experience learned that co-operative societies, in order to be of value, must not only be founded on good ideals but also be carried on in a business-like manner. They must be economically and technically efficient. This striving for efficiency found expression especially after the war—in which Sweden, as you will remember, did not participate.

When I use the word "efficiency" in this connection I do not only think of the economic and technical aspects. They are well known to American readers and need hardly be elaborated here. I am thinking also of what might be called democratic efficiency. By this I mean the de-

sire and the ability so to organize and so to conduct the activities of a democratically organized group of men and women, that this group does not waste its energy in internal struggles. Unity of purpose and action is evidence that a democratic body is efficiently organized. How is that unanimity to be achieved? I cannot answer that question fully in a short article of this kind, but would like especially to emphasize one point.

If the members of, for example, a football association are ever so unanimous in football matters, it is absolutely certain that they are not unanimous about all other matters. To keep that football association together in harmonious activity, it is therefore obviously necessary that the association should stick to its purpose and leave the members to do and think as they please in other matters. If the majority of this football association should make decisions at the general meeting regarding e.g. religious questions, obviously the unanimity of the association would be destroyed. The minority would either grumble or leave the club.

A line of thought similar to this has led the co-operative movement in Sweden to stick first of all to political and religious neutrality. The co-operative movement has no religious attitude, nor any political. This accounts for the fact that we have in our country only one consumers' co-operative movement and that we have no internal struggle in that movement regarding questions having nothing to do with the distribution and production of consumers' goods, which is obviously our object.

This attitude also accounts for the fact that none of the political parties in Sweden is hostile to consumers' co-operation. Members of the different parties look upon our movement with more or less sympathy, but none of the parties—I repeat it—is hostile. Both labour, liberal, and conservative prime ministers have spoken at our congresses, and at a recent inauguration of a new co-operative building the King himself was present.

The desire for unanimity, of which this political and religious neutrality is one expression, has also shown itself in other ways. So e.g. both the local con-

In the October Issue!



Under this caption we shall start printing monthly a list of our visitors.

sumers' societies and the national wholesale society try to evade decisions even in co-operative matters, whereby the majority impresses their will upon a grumbling minority. Obviously we stick to the democratic principle of majority rule, but we also try to reach decisions in such a manner, that we can be practically unanimous about them. If unanimity cannot be reached in a certain matter, it is very common that the decision is delayed, the problem further considered, and efforts made at a later stage to reach the desired unity.

You may say that this is a slow method. It might well be, but in our case it hardly is, because the interested members and their representatives are thoroughly informed and instructed and because they have confidence in their leaders and look upon them as reliable authorities.

Concentration of executive power may very well be made to fit in with real democracy.

Cooperative shoe factory (interior)



Cooperatively owned workers homes—near Kvarnholmen



If we could have held the August meeting of the Executive Committee in a vast auditorium—with loud speakers to take the proceedings to all parts of it—and if we could have filled the auditorium with the eleven hundred thousand members of credit unions in the United States—I honestly believe that they would have passed a unanimous vote by acclamation both as to their approval of what the National Association is doing and of their desire to affiliate with it.

It was a splendid meeting and I find it difficult to describe its accomplishments in an orderly way.

As most BRIDGE readers know, CUNA is the central organization of the credit union leagues. It operates through a National Board, chosen by and from the State Leagues which Board meets annually in the month of April. The Board chooses from its own number a President, Five Vice-Presidents (chosen geographically), a Treasurer, and a Secretary, and from the general credit union membership a Managing Director. The nine constitute the Executive Committee of CUNA and meet quarterly. As at present constituted the Executive Committee consists of President Clarke of Ohio, Vice-Presidents Shanney of Massachusetts, Rhodes of North Carolina, Hillebrandt of Missouri, Moore of California and Holmes of Illinois, Secretary Doig of Wisconsin, Treasurer Hyland of Wisconsin, and the Managing Director.

The August meeting was scheduled for Spider Lake, Hayward, Wisconsin from August 5th to 8th inclusive. Hitherto we have generally had a day, a night and a part of a day and have rushed through our meetings with no time for the deliberation which is now becoming a most essential part of our meetings. Our thought in scheduling a four day meeting was that it would give us time for discussion, for careful deliberation and for some relaxation. As it worked out, we had time for discussion and deliberation with no time left for relaxation. That statement is not to be taken too literally, as credit union members always get enough fun out of their meetings to constitute some relaxation in itself and we did have one splendid evening of frolic together.

When Spider Lake was chosen, it was anticipated that this unusually beautiful part of northern Wisconsin would be an ideal spot for a summer conference. Alas and also alack! The drought turned our fertile fields into stubbles of burned out vegetation. There was a forest fire raging at Superior to the north of us, and the side roads leading to the various camps were deep in dust and most unpleasant to travel. And yet—everyone reports 'the time of my life' and we sure enough did some business.

We met first on Wednesday morning, the 5th. The first order of business was the hearings incidental to two petitions from New York State, but the New York State League delegation were not able to get to Hayward before Thursday and so it was voted to make the New York situ-





12—Tom, John Wanhope and a filler

13—A Champion Credit Union Organizer

14—The Committee Again

15—Hubert proves Joe a "Shorty"

16—Squires and a pal

17—Mostly visitors

18—Feathers

19—President Clarke

20—Clarke and his kids

21—Rail birds

22—From New York City, Messrs. Helman and Ammering

ation the first order of business on their arrival. The meetings were held at a small camp on the edge of Spider Lake near Liberty Lodge and we found when we were ready to open the first meeting that we had a fine quota of visitors. Cliff Skorstad and George Feller were there from Minnesota. Managing Director Guenther from Michigan, Louise McCarren, President of the Cincinnati Chapter, Dora Maxwell of the CUNA eastern department, Louis Armento (who became official photographer for the meeting and to whom we owe many of the fine pictures contained in this issue) and John Wanhope of the Albany Association of Credit Unions, Miss Hill of the Minnesota League office and many others. We have a somewhat unique rule in all CUNA meetings—both of the National Board and of the Executive Committee; *all of our meetings are open*. Any member of any credit union affiliated with CUNA is more than welcome to sit in and to participate. Visitors participate as freely in the discussions as do members of the Committee and it has been our invariable experience that they contribute a great deal to the determination of the various problems which come up.

Space limitations prevent a complete reproduction of the minutes of the various meetings and I will skip through, commenting only on the more important items of a very long and difficult docket.

There were present Messrs. Clarke, Doig, Hyland, Moore, Bergengren, Shannen, Rhodes and Hillebrandt, and Managing Director DeRamus of the Illinois Credit Union League was seated as proxy for Committee Member P. D. Holmes of Illinois. With nine present a quorum was definitely established and the first meeting was called to order by President Clarke at 9:35 A. M. on the 5th. In addition to the visitors noted there were also present at the first meeting Mr. Rentfro of the Cuna Mutual Society, Mr. Beales of the Cuna Supply Cooperative, Mr. Christie of the Department of Organization and Contact, Mr. Haines of the Missouri League, Miss Ryan of the CUNA office (who gave up a part of her vacation to attend the sessions), National Director Potter of the District of Columbit and Mr. Hampton and Mr. Cardinal of the Wisconsin State Banking Department.

Miss Gartland of the CUNA office was appointed assistant secretary. Three individual applications for membership from New York were accepted. After a discussion the following vote was taken, which is self explanatory. VOTED: to accept as an international associate member of the Credit Union National Association, entitled to a fraternal delegate without vote and without dues for the first year, the Nova Scotia Credit Union League.

The acceptance of the resignations of National Directors Bergeron of Texas and Hanemann of Pennsylvania were regretfully voted, and it was voted to accept the election to the National Board from

Pennsylvania of Joseph A. Moore. President Clarke in his report stressed the reorganization of the Pennsylvania League as an achievement of particular importance. Mr. Hyland reported as to finances. The Managing Director reported, detailing the accomplishments of the first active year of the National Association. Mr. Doig reported for the Organization and Contact Department. Included in his report was a presentation of the matter of dues which we are reproducing elsewhere in this issue just as it was presented, as it is too good for summary treatment. It was then VOTED: That the matter of dues collection and the execution of the plan proposed by Mr. Doig be incorporated in the duties of the Organization and Contact Department and that the Managing Director and the Treasurer be added to that Department, *ex officio*. Mr. Bergengren then recommended various amendments to the By-laws and the reference to the By-laws Committee. The first session adjourned at noon to meet again at 2 P. M.

In the afternoon session the first discussion involved the financial status of the National Association, and various resolutions were considered and discussed looking to a clarification of the matter of the way and manner in which the National Association shall be supported, it being the apparent sense of the meeting that CUNA should be supported exclusively by dues and that the National By-laws should be amended to so provide. Other important proposed amendments to the by-laws were presented, discussed and referred to the By-laws Committee.

There followed a discussion of the organization of further State Leagues, it being pointed out by the Managing Director that there are six new leagues now in process of organization.

It was VOTED: that they should be set up on a uniform dues basis of $\frac{1}{2}$ of 1% of the assets.

Mr. Rentfro next reported for the CUNA Mutual Society showing the splendid condition of the Society, which wrote a total loans protection coverage of nearly \$12,000,000 its first year (see the August BRIDGE). Mr. Beales reported for the CUNA Supply Cooperative, including in his report a 10% reduction in forms to affiliated members.

Mr. Bergengren reported for the BRIDGE, indicating 17,800 subscriptions (as of Aug. 5th, which total has increased to nearly 19,000 as this is being written one month later).

The proposed Organization Contest, for which prizes aggregating \$2,500 have been offered by Mr. Filene, was discussed at length and finally referred to a Committee for the purpose of carrying through the contest under proper regulations.

It was voted to continue the effort to get lower bond rates after it had been pointed out that the result of our effort to date is a halving of rates and a saving for a year to new and old credit unions of better than \$18,000.



In order to clarify the confusion which exists because in some State League By-laws the method of choosing national directors is not stated, it was voted to recommend that in such cases elections be by the League Boards of Directors. The reprinted by-laws were accepted. At 5 P. M. it was voted to adjourn to an evening session to start at 7:30 P. M.

As we started into the third session of the first day we began to wonder just where we were going to work in the relaxation part of the program. The first two sessions had been crowded and freely participated in by all present and yet we realized that we were just beginning to get under way.

The evening session started with a discussion of personnel salaries and, after a detailed debate, it was voted to fix a minimum of \$15 for unskilled labor and \$18 for skilled labor with a probationary period in both cases of six months at the end of which salaries should be fixed at a minimum of \$20 for unskilled and \$22 for skilled labor and that a similar scale be recommended for both the Cuna Supply Cooperative, the Cuna Mutual Society and the BRIDGE, if and whenever the BRIDGE is able to employ any personnel at all. This basis went into effect on September 1st.

This led to a discussion of group insurance resulting in the appointment of a committee to bring in a plan of employee group insurance. The Committee on a code of ethics reported and it was voted that the various codes submitted be published in the BRIDGE for further discussion and that the Committee be continued. (See elsewhere in this issue). We next discussed the most important matter involved in the perfection of a more effective form of rural credit union. *This has become one of the first items of business in CUNA and will have very special attention from now on until the next Executive Committee meeting.* The balance of the evening meeting was given over to a discussion of central banks and particularly to the organization of the Wisconsin central bank as authorized by the most recent Wisconsin legislature. Meantime word had been received that the delegation from the New York State Credit Union League would be in on Thursday and it was voted to make the New York matter the first order of business on arrival of the New York State Credit Union League delegation. The meeting adjourned at 10:15 P. M.

The Thursday Session

The Thursday session opened with a vote to seat all the new national directors elected since the last meeting, and the announcement of the following committees by President Clarke: Committee on Study of Salaries—Hillebrandt, Chairman; Holmes and Bergengren. Committee on Social Insurance—Rentfro, Chairman; Shanney and Hyland. Committee on Permanent Headquarters — Feller, Chairman; Hutchins, Moore, Bergengren and Clarke.

There followed a discussion of the use of the union label which resulted in the following vote: VOTED: that the Executive Committee instruct the Managing Director to get the union label on the BRIDGE and that a Committee of three be appointed, one of whom shall be Mr. Bergengren, to negotiate with the Madison Typographical Union and to report back to the next meeting of the Executive Committee. (It will be noted that beginning with the August issue of the BRIDGE the union label will be found on the inside front cover). The following committee to care for this matter was appointed: Rentfro, Chairman; Hyland and Doig and the Managing Director, *ex-officio*.

There followed a discussion of the use of the union label on other matter printed by the National Association and adequate votes covering the matter were passed. The circulation of the BRIDGE was next discussed. The editor of the BRIDGE pointed out that we must reach from 30,000 to 35,000 the first year to break even. It was voted to leave the editorial policy of the BRIDGE to the editor and a Committee on Advertising was authorized. *Those present thereupon made pledges for BRIDGE subscriptions which when they are carried out will bring the BRIDGE out of the red.* Subsequently the Managing Director caused a list showing comparative BRIDGE subscriptions to be sent to each State League Managing Director and this may be a good point at which to urge each one of those who were present and made pledges to get the pledges completed and in at the earliest possible time. Various methods of stimulating BRIDGE subscriptions were made and many worthwhile plans suggested.

It was next voted that the November Executive meeting be held in Boston and that "we cooperate with the Raiffeisen Associates to make the meeting also a meeting which would attract delegates from the various New England States." There was also some discussion of the place of meeting of the next National Board session in April. This was left to a Committee of three. The meeting adjourned at 12:15 to reconvene at 2:15 P. M.

The New York Session

The Thursday afternoon session was held, the most important meeting of the Committee. It involved the presentation of the matter of the relationship of the New York State Credit Union League to CUNA and the application for membership pending from the New York State

Association of Credit Unions. Mr. N. C. Helman and Mr. John J. Ammering were present representing the New York State Credit Union League and Mr. John Wanhope and Mr. Louis Armento representing the New York Association of Credit Unions. As is well known to BRIDGE readers, the Credit Union National Association consists of thirty-six state leagues of credit unions. There are in process of organization six additional leagues as this is being written, to which new leagues much space will be devoted in the October BRIDGE. There are two well established leagues of long standing which are not yet affiliated—the New York and the Massachusetts Leagues. The credit union movement originated in Massachusetts in 1909 and the New York credit union law was one of the few laws enacted prior to the organization of the Credit Union National Extension Bureau. Credit union leagues had long been established in the two states prior to the organization of CUNA and we have been carrying on a long, careful campaign to bring these leagues into complete cooperation with us. The primary difficulties have had to do with dues and representation, and some of the obstacles could only be removed by amendment of the National By-laws, which was accomplished at the February meeting. Under the able leadership of President Edward A. Norman the directors of the New York State League have been in constant touch with CUNA in recent months, leading up naturally to a definite consideration of the matter at the August meeting. Meantime the credit unions of Albany, under able leadership, had organized the New York State Association of Credit Unions and had applied for affiliation. *Mr. Helman opened the discussion with a most able, friendly and cooperative presentation of the case for the New York League*, followed by his colleague, Mr. Ammering, who also made a highly favorable impression on the Committee. Mr. Wanhope followed for the Association, ably seconded by Mr. Armento. Starting with five conditions on which affiliation could be established, by careful discussion and analysis the matter was brought to the point by the end of the session where it could be referred progressively to a committee of five to consider both applications and to report back on Friday. This Committee consisted of Messrs. Hillebrandt, Chairman; Doig, Shanney, Moore and Rhodes. The meeting thereupon adjourned to 9:00 A. M. Friday.

That Committee met Thursday evening and discussed all phases of the problem far into the night. We were more than fortunate that representatives from both New York organizations were on the spot for frequent consultation and that Miss Dora Maxwell, who has done such extraordinary work for CUNA in the New York area, was there. Miss Maxwell knows the New York situation and she has been uniformly and very practically helpful during the two years while this matter has been pending. It was also of

first importance that she was there to help. Further, the Committee, which labored long, earnestly and successfully with this particular problem, had the help of Mr. Doig who had done much personal contacting in New York and with the New York representatives present, and in whom they all had complete confidence. The Committee finally adjourned at about midnight, to meet again the next morning. And that brings us to Friday. Please note the time allowed thus far for the recreation which was one of the inducements of a four day session!

The Friday Session

We did not reconvene on Friday until 11:30 in order to give the Committee which had the New York matter in charge more time to work out something that would, if possible, secure from the discussions the maximum possible attainment. Finally, on reconvening the Committee was able to report an application from the New York State Credit Union League subject to the provisions of the CUNA by-laws and the acceptance of the petition of the Credit Union Association of the State of New York provided the New York League does not complete its application within a reasonable time. This was interpreted to mean forty-five days. This report was accepted and Mr. Helman and Mr. Ammering signed a new application which read "*The New York State Credit Union League hereby applies for membership in the Credit Union National Association, subject to the Constitution and By-laws of the Credit Union National Association.*" It was understood that this informal application will be replaced by an official application after the meeting of the New York League Board scheduled for September 10. This part of the business of the session concluded with the following vote: VOTED: *to extend the thanks of the Executive Committee to all four gentlemen from New York for the friendly and cooperative and progressive way in which this matter has been handled by them and that a copy of this vote of thanks be sent to both groups for their records.*" In this whole matter the best of good nature prevailed. The gentlemen from New York City and from Albany handled their respective cases like statesmen. They came gradually to a complete agreement and we look forward to perfecting and cementing this fine relationship when Mr. Doig and Miss Maxwell go to New York in October to cooperate with all concerned to make this

affiliation practically effective. I cannot leave this part of the story without again commenting on the spirit which prevailed. Mr. Helman established a fine key note in his speech of presentation and all concerned fell in with the spirit of the occasion and, by keeping the discussions on the very high level on which Mr. Helman started them, we overcame obstacles which seemed at first unsurmountable. Mr. Ammering helped tremendously and the Albany delegation made concession after concession, keeping true throughout to what has always been their objective, namely, the true progress of the credit union movement in New York State.

The Balance of the Morning

With the New York matter so favorably disposed of, everyone was in a very festive mood. There remained however a great deal of work to be done and we kept pegging away at it. First we discussed the CUNA Supply Cooperative, and the National Association was authorized to loan \$5,000 to the Cooperative for three months if it were found to be necessary because the Cooperative is expanding so rapidly and has such limited capital structure. It was voted further that each National Director should receive monthly financial statements of CUNA and all its subsidiaries.

There followed a discussion of the extension of the functions of the CUNA Mutual Society with appropriate votes. It was further voted that a Committee of three be appointed, to include Mr. Rentfro, to make a factual study of automobile insurance and to make a report within forty-five days by mail to the members of the Committee.

The balance of the session was devoted to a discussion of the financial structure of the CUNA Mutual Society, particularly as regards its operation on an agency basis. The meeting adjourned at 2:00 to reconvene at 4:30 P. M. During these sessions there were also meetings of the Directors of the CUNA Mutual Society.

In the afternoon session the matter of further financing of the CUNA Mutual Society was discussed in detail and there was a sustained discussion of the relationship of credit unions organized under State and Federal laws.

There were many expressions of gratification at the fine way in which the Federal Credit Union Section is being managed by Claude R. Orchard and much appreciation of the cooperation in the matter of league and chapter organization being extended by various Federal organizers.

It was voted to make an exterior audit of the accounts of CUNA on the suggestion of Mr. Bergengren, which audit is in process as this is being written. It was also voted to instruct the Managing Director to work out a system of supplementary auditing. Mr. Helman and Mr. Ammering made neat speeches of appreciation of the courtesies extended to them by the Executive Committee. The matter of a uniform CUNA designation

(Continued on page 24, column 1)



The New York State CREDIT UNION LEAGUE

As noted elsewhere in this issue the New York State Credit Union League has affiliated with CUNA. This fact will be welcomed throughout the entire CUNA membership which stretches from California to Massachusetts and from Florida to Oregon and it will be received by BRIDGE readers with great joy and satisfaction.

So first let's get acquainted!

May we first present President Edward A. Norman with whom we have carried on the negotiations leading up to affiliation. Next William Goldfine, Vice President of the League. Isidore Steinig (whose picture hasn't come in yet but will positively appear in the October issue if it doesn't come in before our presses are locked on this issue) and, finally, Secretary Sidney Stahl, whom all the veterans of the Estes Park Conference will recall as the congenial companion and the able participant in that memorable meeting. In addition—step up and meet the additional directors—Charles Ant, Jack Bucksbaum, William J. Doll,

Alexander Chilk, Max Frankel, Nat C. Helman (who cooperated so effectively at Spider Lake), A. S. Katzenberg, I. Steinig, Robert A. Warnock, Harold P. Winchester, William Reid (of the largest core credit union in the United States), John J. Ammering (who assisted so well at the Spider Lake meeting) W. O. Parker and, as honorary directors in recognition of long years of faithful service to the League—Louis G. Weiler and Rolf Nugent. Under the recent plan of reorganization chapters are now in process of electing to the Board, which elections at this writing are incomplete. However there will be added to the results thus far on October 1st—J. C. Stanton of the Syracuse Chapter, F. D. Dysinger, Director at Large, Otto Schuler of the Metropolitan Chapter, Peter J. Crotty of the Niagara Falls Chapter, with the following Chapters yet to be heard from—Buffalo,

Presenting New York City—Inserts, top left, President Norman; right, Vice President Goldfine; bottom left, Treasurer Steinig; right, Secretary Stahl.

Capitol District, Catskill District, Utica and Rochester. Now that we are acquainted—let's take a bit of a look at the history of this veteran league.

The New York State Credit Union League was organized in May, 1921, under the auspices of the Russell Sage Foundation, an endowed public service body, due to the initiative of Mr. Arthur Ham, who was director of its Department of Remedial Loans and as such has been fostering the development of credit unions because of his recognition of their value in combatting the evil of usury. It was due to his efforts that the State Credit Union Law was enacted in 1912, being the second credit union law in the United States.

The League at the time of its inception was called the New York State Association of Credit Unions. There were then some 50 credit unions in the State, practically all of them being in or near New York City. About 30 joined the association, the dues being \$6.00 per credit union, regardless of size. The first President was Robert B. McIntyre, who was also President of the Municipal Credit Union of New York, the largest credit union in this state then and now. The first Secretary was Miss Caro B. Coombs, who was Mr. Ham's assistant.



In 1923 Mr. E. Van Riper of the Equitable Credit Union was elected as President and Max E. Meyers of the Sixth Avenue Credit Union was elected as the Treasurer. On the Board of Directors of that year we find Mr. Cornelius Raby of the Provident Credit Union.

The first annual banquet of the League was held in January of 1924. Over 300 credit unionists attended. In the same year we find Miss Dora Maxwell of the Consumers Cooperative Credit Union elected as a Director.

In 1926 Miss Coombs retired to get married, and was succeeded by Mr. Rolf Nugent, who had worked under Mr. Henderson (Mr. Ham's successor in the Russell Sage Foundation), previously in Pennsylvania. In 1926 Mr. Edward A. Norman, then Research Secretary of the Cooperative League of the U. S. A., the national organization of consumers cooperative societies (cooperative stores, etc.) and chairman of the credit committee of the Consumers Cooperative Credit Union, became Treasurer and Mr. Nugent became Secretary.

At this time the membership of the Association had dwindled to less than ten paid-up members, and interest in the Association was very slight.

Mr. Nugent set about reconstructing the membership of the organization. By the annual meeting in May 1927 the membership again was over thirty, and at that meeting a graduated scale of dues was adopted to give the Association an adequate income. That year Mr. Louis G. Weiler was elected President, Mr. Van Riper becoming the Vice-President. The Association commenced to supply standard bookkeeping forms and in general was of much more usefulness to its members. This was reflected in a considerably increased membership. The revision of the by-laws included a change in the name of the organization to the New York State Credit Union League.

In 1929 the League first began to hold its annual meetings in the form of a two day Convention at some resort outside of any city, at Monticello in June. In spite of most unfavorable weather this Convention was such a success that it led to another being held the following year and the custom has been followed ever since. The Conventions have become one of the main activities of the League, serving as an unequalled opportunity for credit union officials from all parts of the state to become acquainted with one another and to discuss their common problems. By now the atmosphere of the Convention has become something like that of a reunion of old friends. In 1936 over 700 credit unionists from all over the state attended. In the same year we find that due to the efforts of Mr. Edward Norman the Credit Union National Extension Bureau became interested in the New York organization and it agreed to help in the financing of the State League, the League previously being subsidized by the Russell Sage Foundation. The League office was transferred to an office

building at 55 West 42nd Street, New York, where it is still located. The National Extension Bureau shared in the expense involved and continued to do so until March 1935. When the League was moved to 42nd Street, Mr. Sidney Stahl of the Sixth Avenue Credit Union, became its Assistant Secretary and Manager, which latter post he still holds.

In the same year we find Mr. William Goldfine of the Bronx Credit Union as the Vice-President and Nat C. Helman a Director and Counsel for the League, and both have played a prominent part in the work of the League ever since.

About this time the League began to play a part in proposing legislation in an effort to counteract the influence of the State Banking Department, whose officials always have maintained an attitude of antagonism to the credit union movement. The League has been successful in causing the passage of some very helpful legislation. It probably is a fact that one of the chief factors in impressing on the Credit Union National Extension Bureau the desirability of having Federal legislation for credit unions was the hostile attitude of the authorities in New York, against which the credit unions always have had to contend.

During the intervening years the number of credit unions in New York State had increased materially, thanks in a large part to the enactment of the Federal law, and the membership of the League has increased to 170 credit unions and the credit union movement has spread all over the state. This fact has caused the League to take another big step. Chapters had existed before in the League, but they had no organic part in the structure of the League, being merely conference bodies. This year, after the Board of Directors had put in a great deal of hard work throughout the winter, the annual meeting adopted a new set of by-laws which created eight chapters, one being the Metropolitan Chapter and the other seven being at Buffalo, Catskill District, Capitol District, Niagara Falls District, Rochester, Syracuse, and Utica. In the metropolitan district there are still to be found two-thirds of all the credit unions, as well as of assets and membership. The Metropolitan Chapter is to elect each year seven Directors of the League, and each of the other chapters is to elect one Director and the annual meeting of the League is to elect three. Thus, as near as possible, all parts of the state are assured of adequate representation on the Board.

In 1935 Mr. Weiler became Honorary President and Mr. Nugent, who served as Secretary for nine years, became an Honorary Director. Mr. Norman became the President, and Mr. Stahl became the Secretary-Manager.

The League furnishes standard forms at wholesale prices to its members, and was the pioneer in offering insurance on the lives of borrowers. It also offers officers fidelity bonds and burglary coverage. It has for some years operated a

credit information exchange providing information on the borrowing records of thousands of borrowers in New York City. The Departmental Relations Committee of the League negotiates continually with the State Banking Department on behalf of member credit unions and presses for a more liberal administration of the law. The law and legislative committee continually is active in improving the state credit union law, presenting legislation every year. The New York State Credit Union League is now a corporate body.

The League has always been interested in the idea of a national organization, and it was one of the very first State Leagues to ratify the Constitution of the Credit Union National Association. At the first meeting of the National Association, New York was represented by Louis G. Weiler, President of the League, Harold P. Winchester, a Director, Sidney Stahl, Manager, and also Dora Maxwell. Following the Kansas City meeting of the Board of Directors of CUNA, it was evident that it would be impossible at once for the New York League to fulfill its obligations to the National. The New York League therefore felt constrained to withdraw, which it did with much regret, in the winter of 1935. Since then a number of conversations have been held between the officials of the National and of the New York State League, as a result of which the New York State Credit Union League, Inc., is now happy once more to become a member of the Credit Union National Association with which it looks forward to many years of friendly and useful cooperation.

The League now has 170 member credit unions with \$8,000,000 assets and 55,000 members, as against 400 credit unions in the state with \$9,500,000 in assets and 63,000 members. The fact that the League has less than 50% of the credit unions on its roster can be attributed to the fact that most of the credit unions have been organized within the past year and a half.

Mr. Thomas Checks In With One

It isn't so very far as the crow flies from New York to Texas (that is, if it is a fourteen cylinder crow) and here we have a picture sent in by C. W. Thomas.



Treasurer of the Texas Credit Union League, which shows the International Bridge between Hidalgo, Texas, and Reynosa, Mexico. Mr. Thomas hopes that BRIDGE readers are not overlooking the Texas Exposition at Dallas.

WITH THE KODAKERS



Fleeting Summer

Photo by Huggins

LET'S START this month by clearing up a mystery. Kodakers will recall that we published an offer of a grand reward in the August issue if anyone would help us locate one of the pictures we used which had got separated from its forwarding letter and which therefore we were unable to identify. The answer was not long coming in! Here it is and we were very glad to get it. Thanks, Mr. Peterson of Dodge City, Kansas!

Denver, Colo.

Sept. 5, 1936.

The BRIDGE, Raiffeisen House,
Madison, Wisconsin.

Att. With The Kodakers.

Dear Folks:

Imagine my surprise at what I saw in BRIDGE on the Kodakers page, in the lost, strayed or stolen column. The reason for my surprise was not that it got lost but that anyone in your group would have thought it might be stolen.

You see this particular bridge is located in Big Thompson Canyon, not very far from Estes Park and I thought all you Credit Union folks would recognize it. Especially since there are only about 70 bridges in said Canyon.

If you still have that dollar that you wanted to pay for its use, I know a Credit Union widow who could use it handsomely to help keep four children going to school.

"The BRIDGE" is getting better and better, you are sure doing a swell job and one is always glad to tell new Credit Union people about it and how much they will enjoy it all the way thru. More power to you and hearty greetings.

Sincerely,

HENRY L. PETERSON,
Dodge City, Kans.

A Confession!

We have been pushed so hard since the August issue that we haven't yet made the connection we want in this Department. We have a local expert who we believe can be induced to give us some of

the sort of material Kodakers would be interested in and we went round to his office the other day to attempt a dicker with him only to find a notice on his door that he will be away until September 15th traveling with his camera in the far west for picture material. We'll have a chat with him as soon as he gets back and meantime will carry on as hitherto.

Barbara Sends One In



First we have a snap shot taken at the Indian ceremony at Hayward, Wisconsin, by Barbara Clarke (daughter of President Claude E. Clarke of CUNA) which shows a pow-wow between Chief Johnny Frog of the Chippewa Tribe of Indians (on the left) and one of the minor chiefs of

our own tribe to the right. Thanks, Barbara, for this one. It was a great pleasure that Mrs. Clarke and the Clarke children accompanied father to the August Executive Committee meeting.

Lovely Nova Scotia

This picture we picked up in a photographer's shop in Port Hawkesbury,

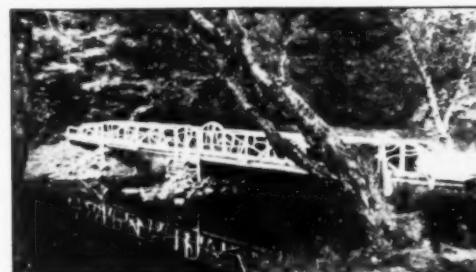


Nova Scotia. We insert it here not only because it is such a lovely picture but as a reminder to all Kodakers that Nova

Scotia is a rich country for all lovers of nature and a fertile field for one who would go abroad armed and equipped with his camera intent not only to visit and see interesting places and to meet fine people but intent as well to bring home trophies worth preserving of his journey. And remember the Nova Scotia Credit Union League is the most recent addition to CUNA.

Mr. Hodsdon Gave Us This One In Gloucester

There is a story connected with this interesting BRIDGE picture. To begin with the bridge is made out of natural wood and all of the bends and twists in it are the natural bends and twists. Then



the reflection in the quiet little pool below is perfect and this picture might well be called "Peace"—as the picture reflects the quiet of a summer day far away from all noise and strife. We thank Mr. George E. Hodsdon, Sr., of West Gloucester, Massachusetts, for this one. Mr. Hodsdon is very skilled with the camera and we have enjoyed many of the fine products thereof.

Ralph Takes Us to Niagara Falls!

In the good old days (and I imagine it is still true) a young couple approaching matrimony and planning their honeymoon always debated between "Niagara Falls" and all the other places under the



sun. It was always Niagara Falls against the World! And Niagara does not get less wonderful with the years. Ralph Long, Decatur credit union pioneer, went



over there awhile back—but not on his honeymoon as Ralph has been married ever since I knew him (which is some years now) and if there is anyone who thinks more of the credit union in Decatur than Ralph does (perish the thought) it's Mrs. Ralph. On the back of this picture Ralph has written: "The American Falls and Bridal Veil Falls at Niagara from the Canadian side, taken on July 26." He notes also that Mrs. Long took the picture while they were on their way to Toronto to attend the International Fire Chief's Convention. Incidentally if your house gets on fire write Ralph as he has a pull with all the fire chiefs! Then he sent us another one, taken on the same trip—the Detroit skyline from Windsor, Canada, which all Detroit credit unionists will doubtless recognize. Thanks, Mr. and Mrs. Long!

From Marshall, Indiana

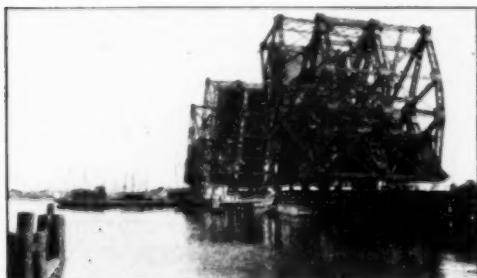
Our credit union folks never seem to be able to leave the credit union behind when they attempt a holiday. To begin with many of them now, when starting out on vacation, route themselves through Madison and relax at Raiffeisen House (we only wish more of them would do it) and look us over. Then when I went off for the first vacation in four years I found, on checking up on my way home,



that I had been away 31 days and had spent 18 of them on credit union work. And Tom Doig spends most of his vacation at the dentist's and when he does get a couple of weeks away sends us this picture from his first stop to remind us that he isn't overlooking any bets. These covered bridges are getting more and more rare and we were glad to get this picture of the old swimming hole at Turkey Run, just as a reminder of what a lovely summer this one which is now over, has been.

Mr. St. John Makes Another Interesting Contribution

This interesting picture is the drawbridge connecting Terminal Island and



the Mainland at Long Beach, California, taken by F. A. St. John of Denver, Colorado, recently. Thanks a lot; it supplies

a very interesting contrast to some of the other pictures on this page.

Credit Union Kids

I took this one at Spider Lake. It represents the new credit union generation and were these kids having a good time! I sure did envy them; while we had to work day after day at all sorts of absorbing problems these lads and lassies were out boating, fishing, playing ball and having one grand time. Perhaps you would like to get acquainted? The littlest feller in front—is the youngest of the Hyland clan. Don't tell 'em—But I



understand that he can lick any two of the others! Playing right end is his big brother and next to him is Dicky Rentfro, fisherman extraordinary, marathon runner and swimmer, horseback rider and rancher; next is the studious and equally active and well known young man among the younger set in Kansas City, Missouri—the youngster Hillebrandt; next to him (reading towards the left) is the son and heir of the President of CUNA—the scion of the house of Clarke of Cleveland, and the tow-head—who would that be—who else could it be with his hands folded so demurely and never a smile on the face of him—but the sober son of the more sober father—Skorstad, of Minnesota, just getting ready to give his version of "Can do glemma gomla Noege," and left end is played by an extra good sport, Barbara Clarke, also of Cleveland. They had the best time of all at Spider Lake but it was hard to get 'em to hold their horses long enough to have this picture taken.

Another One From Miss Veeneman

Here we have Cumberland Falls, Kentucky—in the good old summer time; we are trying to crowd this issue with summer pictures as we realize that summer is fast fading away and soon this page will be full of skiing and snow shoes and folks stuck fast in the long drifts. Thanks, Miss Lucy Veeneman, for this one.



Charley Casts

"I'll bet ya"—says Charley. The day he was born he looked at his mother and said, "Ma—I'll bet ya"; "Bet ya what, Charley?" she whispered to the precocious infant. "I'll bet ya, Ma," he cooed, "that I grow up to prove that Doig baby don't know what he's talking about!" Well, Charley has been betting off and on ever since. He'll bet on anything and he has never been known

to win! At Spider Lake we did relax once for about half an hour to watch Charley lose a bet. He bet a couple of dollars that he could land Dicky Rentfro by the boat in ten minutes after Dickey had attached himself to the end of Charley's fish line at a distance of eighty feet or so. This picture

shows the perfect form with which Charley made the cast! And the accompanying picture is Dickey proudly displaying the easiest two bucks he will ever earn!

Speaking About Quadruplets!

Here is certainly a most unique picture. Let me tell you about it by quoting George A. Porter of the Central of Georgia Railway at Savannah who sent it in. "Enclosed find a print of a fully developed Quadruplet Georgia pine. Stands alone, towering over its younger growth beneath—none of which are bothered by hereditary tendencies. As the parady goes:

"I've traveled the woods—fifty years or more.

I've never seen a quad pine before!"

Mr. Porter writes that he found out about the Kodakers from Mr. L. E. Leaders, Treasurer of the Central of Georgia Credit Union. Thanks a whole lot, Mr. Porter.

The Flint Teachers Credit Union balance sheet shows assets of \$29,578. Mr. Martin of this credit union sent us in some good jokes for the August issue but we tried all the jokes received on the staff and we all agreed that we got the longest laugh out of the description of "what the groom wore" and awarded it the prize for that issue.

The Command Is Forward

(Continued from page 19, column 3)

was discussed, and the design submitted (about which you will learn more in detail in the October BRIDGE) was officially approved. The next discussion involved the possibility of grouping states for regional managing directors. The meeting adjourned at 5:30 and there was no evening session.

That Brings Us to Saturday

In the beginning we had no idea that the session would go through until Saturday, but Saturday morning found the Committee grouped around the long table in the cabin by Spider Lake ready to resume operations at 9:20. Naturally this final session was a sort of mopping up session. We had an Indian pow-wow which had been arranged by the Chamber of Commerce at Hayward (see elsewhere in this issue) to attend in the afternoon and we found that Saturday morning gave us just about time enough to bind up the loose ends and to complete our business.

At the Saturday morning meeting it was voted to extend the time of the Committee on a Practice Code, and various matters relative to expense accounts etc., were settled. The BRIDGE was further discussed and the Committee expressed its loyal support to the BRIDGE editor in an appropriate resolution. It was voted to eliminate paid credit union organizers from the terms of the Organization Contest, and the Committee was increased to five. There followed a long discussion and the following vote:

VOTED: that the Twentieth Century Fund be requested to make such study as may be necessary of what should be the relationship of the credit union movement to group medicine.

It was also voted:

VOTED: that whenever possible the State League Managing Directors be notified of any new developments which are being put out to credit unions or any changes in present activities, in advance of the circularization of member credit unions, and that a special mailing list of Managing Directors be prepared and that everything mailed out of the National Office, including the BRIDGE, be mailed to the Managing Directors in advance of mailing to anyone else.

A standing legislative committee was authorized and the President appointed Mr. Bergengren, Chairman, and Messrs. Rentfro and Clarke.

Thus closed the most constructive and useful of our many constructive and useful Executive Committee meetings. One of the visitors summed it up quite well, remarking to me as we were getting ready to go home, "I wish every credit union member could attend a session like this one. It would solve every problem we had if only the rank and file of the credit union membership could understand the purposes of CUNA and the splendid way in which we are forging ahead to accomplish those purposes."

Humor and Pathos of a Credit Union Office

by JAMES W. BROWN

Assistant Treasurer El Segundo Standard Employees Credit Union, El Segundo, California

I WAS CHECKING over our loan records the other day and realized how little do the cold figures tell the whole story. The reasons for the loans read like a page torn from the Book of Life.

We have one borrower who borrows money to buy hay for his cows. The next



loan he wants to buy a cow, so now we have to stop and figure out if we're buying hay to feed the cows, or buying cows



to eat the hay. Anyway he is saving money by making cash deals.

We financed a member in starting a small restaurant and now the treasurer has invitation to dine out in splendor like a Big Shot.

A few weeks ago we made a loan to build a motor boat and the grateful borrower invited all the officers of the Credit Union to go deep sea fishing. "Cast your bread upon the waters" as the Bible says.

We have even started in the automobile business in a small way. We just financed the purchase of a second hand Austin.



A member had a pretty little daughter graduating from grammar school. The only fly in the ointment was lack of beautiful clothes for the graduating exercises. We remedied that with a loan and the whole family was made happy.

We have financed so many new babies that we are beginning to feel like a maternity ward.

Auto contracts at \$25 a month and a balloon payment of \$300 at the end is lucrative business for a finance company, especially when it always re-finances the balloon payment at the usual low 30% profit. Imagine the look of pained sur-

prise on the loan shark's face when three members of our Credit Union shoved checks across the marble counter for the balloon payment in full. It hurt our feelings to do this you know, but business is business.

We financed the building of a combination store and home and our member is doing a good business. One good turn deserves another and maybe when we get hard up we can buy a few cans of tomatoes from him on credit.

We made a loan to be used in building a mountain cabin and now the treasurer has an invitation to cool his fevered brow under a big pine tree after he balances his books for the month.

While some of the loans have funny quirks, we are also called on to face the tragedies of life.

We financed the treatment of a member's son in the hospital for a serious operation and were as much concerned about the daily reports as the father and tried to cheer him a bit. But the day he came into the office and told of the last lucid moment when his son looked up, smiled and said "Daddy" just before he died, we could do nothing but stare straight ahead at the inkwell and gruffly tell him to go ahead with the funeral arrangements and damn the costs, we would fix up his loan to take care of it.

A worker, not a member, came into the office with a telegram from his old parents that his only sister had died and he was needed at home at once. He was short of cash like the most of us and could not go. Before evening, he was a member of our Credit Union, had a loan, and was on his way home.

Troubled workers have come into the office with notices from collection agencies that their wages would be attached if they did not pay their accounts in full at once. These were men almost at the end of their rope, taking care of needy relatives and hounded by savage bill collectors, seeking the Credit Union as a haven of refuge. We went to bat for them with their creditors and how we did enjoy that! The wage attachments were never served, and these men are paying off their bills in a methodical way and everyone is happy, including the creditors.

Yes, the records of the Credit Union are full of human documents, the forerunner of a new order of things to be, a record of "Man's Humanity to Man."

The Heart of the Credit Union

This section gives way temporarily this month to accommodate the complete (and necessarily long) story of the Executive Committee August meeting.

It Works In A Department Store!

THE experience of the HARZFIELD'S CREDIT UNION is like a fairy tale.

Almost seven years ago when the depression was darkest, the employees of the Harzfeld's Store at Kansas City, Missouri, began the foundation of their Credit Union; sixteen employees of Harzfeld's organized in June, 1929. Their original capital was \$80.00. They closed their first month's business with assets of \$488.00. Now their financial statement, ending July 30, 1936, shows assets of \$65,000.00, with 740 members. For the year ending December 31, 1935, the total cash received was \$94,000.00 and disbursements \$92,000.00.

Harzfeld's experience with the Credit Union demonstrates that the "rank and file" employee possesses unusual business ability in safe-guarding and handling his own funds. Over the period that they have been organized they have loaned \$350,000.00 without a loss.

The Harzfeld's Credit Union is known to give 100% service to the members. However, the Credit Union is a department of the store and the Credit Union office is open from 9 o'clock in the morning to 5:30 in the evening, every day in the week, with an assistant treasurer and an Elliot-Fisher bookkeeping machine, which aids in giving 100% service to each and every member. They also have the added features of the Christmas Savings Plan, distributing as much as \$15,000.00 at Christmas time, enabling the members to pay cash for all Christmas purchases, also the Mongstus Vacation Club, which enables the members to have their vacation money intact from year to year.

The cost of administration is small, because the company cooperates with the members, an office is provided free, the treasurer fills another position and her salary is not charged to the Credit Union.

The Harzfeld's Credit Union stresses automobile loans and installment buying purchases. The directors of the Harzfeld's Credit Union have gone into the matter of automobile loans very carefully and find it is a smart thing for their Credit Union to loan money for automobiles. The Credit Committee is very thorough and firm in granting loans, but they have loosened up because it stands to reason that there is considerable competition with the 42% money lenders and the auto finance companies.

The officers that manage and operate the Harzfeld's Credit Union are Mrs. Alva A. Timms, President, a most gracious and attractive personality—always ready to lend a hand; and Mr. Siegfried S. Bishop, Vice-President, alert and always on the job; Mr. Oscar J. Shockley, a very exacting Secretary. And the Directors are Ione Pepperdine, LaVerne Walz McKay, Anna Mae Larrance, Melba Elaine Lazarus and Lester Swigelson. The Credit Committee: Russel Faubion, Gertrude Burdoo and Cornelius

Helling. The Supervisory Committee: G. R. Tyler, Mary J. Witt and Caroline Thomas.

Mrs. Freda Atkinson has been the Treasurer of the Harzfeld's Credit Union since its inception and has the goodwill of her 740 customers. She is a person-



ality and the members have no fear of her. She always has a smile and is never too busy to wait on any of them, regardless of what it might be. She has made it possible that the Harzfeld's Credit Union is a member of the Missouri Mutual Credit League; she herself is Secretary-Treasurer of the Kansas City Chapter since its inception, and also Director of the League. Mrs. Atkinson has been very successful in organizing a

number of Credit Unions. She is making every effort to have her members enthusiastic subscribers to the BRIDGE.

And so, what do you think of the Credit Union idea? The growth of members in the Harzfeld's Credit Union will answer that question. The rapid growth is most amazing because the company makes no attempt to sell the idea to the employees. This is done by the employees themselves. It is their Plan. They are operating their own business for the benefit of their fellow-workman.

The Credit Union means to the merchant that he can move more radios, refrigerators, washing machines, have more of his charge accounts paid and other forms of credit.

Certainly its rapid growth among the Harzfeld's employees would not have been possible if it had not fulfilled the three fundamentals to business success—it is "banking for the masses," the business with a soul at an earned profit and for the brotherhood of man.

Lots of Good Practice Packed Into This One!

From the St. Anne's Credit Union News (July 5th issue): "ATTENTION BORROWERS. Don't be pikers! Deposit as much towards *new* shares every week as you possibly can. Remember—it's somebody else's money in this Credit Union that made it possible for you to get a loan. Now somebody else needs *your* money. So deposit something every week besides the repayment on your loan. The Directors insist on it."



"If it isn't his appendix—what is it?"



News of the Founders' Club

August is the time of low ebb in the credit union movement and the week before Labor Day we always hit bottom. Yet we pegged fairly well during the month, with 72 new credit unions (a new high for August), the best month ever for the CUNA Mutual Society, and no let down in the CUNA Supply cooperative. We also solved the difficult New York State problem at the August Executive Committee meeting and that was something. Incidentally the Committee meeting was the most useful in all CUNA history.

In the Founders' Club we have a quartette of new members to introduce and two of them from Nova Scotia give us quite an international flavor for the month. Talk about your Rotary and Kiwanis International! Wot about us? Ain't we the Founders' Club International right now?

The primary job of the Founders' Club is still BRIDGE! We are passing 19,000 subscriptions as this is being written; from there we pass on to 25,000 at which point we can tarry long enough to pick up some national advertising. When that happens we are in sight of dry land! So pack up your troubles in your old kit bag and hit the trail for the front line trenches wherein the battle for subscriptions is now on—and GIVE US AS MANY AS YOU POSSIBLY CAN FROM YOUR CREDIT UNION. I have just received notice that a credit union in Denver has joined the choice list of immortal credit unions which have subscribed for their entire membership—300 subscriptions all told in this case. If you really want to help the phase of the credit union movement which needs the most help right here and now—go thou and do likewise or approximately so!

Here are the initiates: No. 299 goes to Theodore J. Heller of the SVB Employees Credit Union with the Denver Dry Goods Company union to his credit. Score one for Colorado and welcome to the Founders' Club, Mr. Heller.

Double hoooooray!!!! Here we are at 300 at last—the third century, safely arrived at and safely turned as we approach another century. Who ever thought in the old days the Founders' Club would ever have 300 members. The honor goes to Ohio, represented by Harry T. Graves of the Kemba Toledo Credit Union who brings in the Lamvin Credit Union, also of Toledo. Welcome, Mr.

Graves; Ohio is beginning to go places in the credit union movement.

Next we go abroad to welcome two more members from our most recent member of CUNA, the Nova Scotia Credit Union League; down in the lovely Maritimes we enlist a couple of Macs! And they are both of the clan of Donald—first (No. 301) is J. D. MacDonald, who A. B. tells me has organized several credit unions and is one of the most effective credit union boosters in the province. He comes in through the Middle River Credit Union of Victoria County, Nova Scotia, and we welcome him with three cheers and a seat in the front row. That brings us to No. 302 and we are marking that for special attention as it brings from Nova Scotia into the heart of the Founders' Club a man we have been too long waiting for, none other than A. B. himself—A. B. MacDonald of Antigonish, the dynamo of the credit union movement in the Maritimes and the



most recent addition to our National Board. I have watched Mr. MacDonald's work from its beginning in the Department of Extension of St. Francis Xavier University and *no one is more important right now to the future happiness of the people of his country than he*. A graduate of the University, where he played football, hockey and every other sport, won innumerable letters, belonged to the debating team and was a scribbler on the magazine and an outstanding student. A. B. is one of those men who, most fortunately, come along occasionally in the history of a country to render exceptional service. *We are all happy, first on the National Board and now in the Founders' Club to welcome A. B. MacDonald of Antigonish.*

As this is being written we start a new year in CUNA. While our fiscal year ends the last day of February we opened Raiffeisen House for business on the day after Labor Day one year ago and today we officially open our second active year.

It is very fitting that CUNA should begin its active days with Labor Day. For Labor Day is a symbol, as is every other holiday; it marks the successes which have come to the man who toils at a job to better his economic lot through association with his fellow toiler and it is his inspiration to go on with that development until we have built a better standard of living for average working people in the United States than ever previously dreamed of. It is our privilege in the credit union movement to approach this problem from a different angle but none the less with definite purpose to make this a happier land in which to live. And we are most fortunate that times have changed and it is gradually coming home to Capital that, as a system in economics, Capital must also, if it would survive, come to recognize that it has most to gain from a realization of the fact that *the purchasing power of average people must improve. The problem of further capacity to produce in America is now distinctly secondary to the problem of the power to increase the popular consumption of goods. In future it is going to be for the best interests of those who have been most blind in the past in such matters—to increase popular buying power.*

We enter the new year with some achievement accomplished, some mistakes honorably made and in process of correction and a forward moving program which will carry us on effectively into our second year. *One of our immediate objectives is to make the BRIDGE self-sustaining.* This morning we had in the double mail which comes the day after a holiday 107 new subscriptions, bringing us up to 19,513, which isn't too bad but yet isn't enough when you realize that we must have at least 25,000 before we begin to climb out of the red.

So—to all members of the Founders' Club—greetings on this beautiful September morning.

May the second year in CUNA bring great happiness and prosperity to all the brethren in the Founders' Club.

A Good Friend in Halifax

WE ARE happy to have this picture of J. C. Hill, Secretary of the Halifax District Postal Credit Union, one of the very active credit unions holding membership in the Nova Scotia League. Mr. Hill is a member of the Founders' Club and is active in organization work in his vicinity. His credit union already has 101 members and 28 borrowers with resources of better than \$2000, most of it loaned out. Mr. S. D. Burrill is Treasurer of it. Glad to get personally acquainted with Mr. Hill at the Nova Scotia meeting.



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ON Friday evening, August 7th, at the Club House connected with Le Tourneau's Camp (where many of the delegates and visitors to the August meeting of the Executive Committee were housed) was held something which polite folks might call a party but which I choose to call a Jamboree. There is such a fine natural (as distinguished from an artificial) spirit at our parties that the word 'Jamboree' seems to fit them well. This party was supervised by a Committee, and Earl Rentfro and Cliff Skorstad were the moving (the *very* moving) spirits of it. In fact, it would be hard to tell which of this rare twain was Moving Spirit No. 1 and which M. S. No. 2! They were ably aided and abetted in all of their foul purposes by two importations from Hollywood, Miss Cincinnati (born McCarron), and one of the younger light comedians—Charles High Land. There was also a bevy of local young dancers and entertainers who chipped in to make the evening merry, a pianist of extraordinary skill, and at least four barber-shop quartettes who had volume, whatever else one may say about them.

Karl Guenther and his better half also put on a most pleasant skit, and a grand time was had by all. Space limitations



Charley Impersonates the Boss

prevent an adequate description of the act participated in by that novelty comedy duo—Cincinnati and High Land, but—it was good. It was a base and foul mis-representation of the way and manner in which the editor of the BRIDGE conducts himself as Managing Director of the National Association and a calumnious (I wonder at that word, but it sounds bad enough) caricature on the restless energy at all times displayed by one Thomas W. Doig during those rare intervals when he is at the home office. The lines were funny and the acting

funnier. If Mr. High Land had only been able to remember all of his lines and had not persisted in misplacing his cues—it would not have been so funny. Charley is so absent minded that he has been known to leave home without his bank, his camera, his projector, his BRIDGE leather folder and his pajamas and he ran very true to form and forgot some of the most important of his comedy bits. But—it was funny enough and I haven't blushed so long and industriously for many a long moon. Managing Directors present were initiated into that most select of all select fraternities—the Managing Directors' Association—that very personally conducted organization which is the sole property (patent applied for) of Messrs Rentfro and Skorstad. And I wonder—what would we do (I ask you) without Clifford at these credit union gatherings? He has the old pep, the energy, the good nature and the tenor voice (hahahahahaha !! !) which keeps meetings of this sort everlastingly on their toes. I am going to try to get for the next issue the names of the local folks who helped to make the evening so merry and will have 'em for the next BRIDGE.

It was a very, very large evening. Credit union folks have more in common than any other group of mortals on this terrestrial sphere and when they get together (which is too infrequently) they do know how to have one very swell time. After it was all over Tom's family and I drove over to Hayward where we found a little saloon open where, believe it or not, we were able to get some chocolate malteds and to talk it all over. Don't get suspicious over that episode, as Mrs. Tom and the kids were there and can vouch for it.

Someone said to me once at a credit union meeting: "We are building a great fraternity! That was self-evident enough at Spider Lake. When you see the notice of the next Executive Committee meeting—take a tip from me and BE THERE!"

It's the H. D. Lee Mercantile Company at Kansas City, Missouri!

IN THE RUSH of things which came at the time the August BRIDGE was in process of preparation we overlooked noting that the story entitled "Another Typical Experience" on page 27 by F. H. Huseby had to do with the credit union of employees of the Lee Mercantile Company at Kansas City, Missouri. There are other excellent credit unions within this company elsewhere but this particular story concerned itself with the fine credit union of company employees which has membership in the Missouri Credit Union League and which operates in Kansas City. Mr. Huseby is outstanding in his leadership in the credit union movement in Missouri and we are anxious that BRIDGE readers should appreciate just where they can contact this particularly outstanding organization.

A most attractive new leaflet from the Detroit Teachers Credit Union.

The Ethics Code

WE HAVE a Committee on the preparation of an Ethical Code for credit unions, which Committee reported three codes drawn by members of the Committee at the August Executive Committee meetings. We are anxious to get further suggestions from credit union members before consolidating these reports and offering such a code in printed form. With this thought in mind the Committee voted to publish during the next three months the various codes submitted. The following code is suggested by James A. Dacus of the Committee. Comment is invited and BRIDGE readers are also urged to send in either individual items for the code or complete codes. Out of all the contributions a code will eventually be formulated.

CODE OF ETHICS

CREDIT UNIONS ARE COOPERATIVE, therefore

1. Service should be the constant goal, rather than profits;
2. Educate all members in the proper use and control of their money and credit;
3. All officials should accept their delegated responsibilities, devoting their time, effort, and energy unselfishly in carrying out these duties—otherwise, resign;
4. Members are entitled to full information regarding the financial position of their association;
5. Do not discriminate among members by granting preferential interest rates to large borrowers;
6. Dividends in excess of 6% are inconsistent with the true purposes of the movement;
7. It is unjustifiable for money to be invested when members are forced by conservative credit union officials to go elsewhere to satisfy their credit needs or to buy on the installment plan;
8. The treasurer should be compensated at least in part for his work if earnings permit the payment of a dividend;
9. The treasurer's compensation should not be on a percentage or commission basis thereby encouraging him to use the credit union for his own personal gain rather than in the best interest of the members;
10. They should apply this same principle on a larger scale by uniting with other credit unions in the chapter, state league, and CUNA for their mutual protection, perfection, and promulgation.

"A credit union to serve those who are serving us," is the description in the Ladco Federal Credit Union, organized recently to serve directors and committee men of all credit unions in Los Angeles County, California.

Nationwide Credit Union Organization Contest!

AS ANNOUNCED there will be this fall a nationwide credit union organization contest.

The Contest will start officially on Oct. 1st and will conclude Dec. 31, 1936. All contestants will have until Jan. 31, 1937, in which to complete the organization of their new credit unions (charters for which have been applied for prior to Jan. 1st) within the terms of the contest and the State Leagues will have until Feb. 15 within which time to certify results to the National Association. The prizes will be awarded between Feb. 1st and Mar. 1st.

The judges as selected are:

Edward A. Filene.

Percy S. Brown—of the Consumer Distribution Corporation

Evans Clark—of the Twentieth Century Fund.

The prizes total \$2500, and have been offered by Edward A. Filene.

The Contest is Divided into two Classifications. (A) The Individual Contest; (B) The State League Contest.

The purposes of the Contest are (1) to add to the number of credit unions properly organized, set up and operating in the United States; (2) to affiliate these new credit unions with the State Leagues in the States in which they operate, on organization; (3) to stimulate an increase in membership of the State Leagues on the part of credit unions already organized; (4) to discover new credit union leaders capable of doing successful organization work; (5) to promote the use of the CUNA Mutual Society; (6) to stimulate BRIDGE subscriptions.

The rules following have these various purposes in mind.

(A) The Individual Contest

(1) Who may compete?

This competition is open to all persons—except employees (either in full or on a part time basis) of the Credit Union National Association and its affiliates, the State Leagues, the Credit Union Section of the Farm Credit Administration or any paid organizer employed by a State together with members of the immediate families of said persons.

(2) What are the prizes?

For the one who organizes the most credit unions in accordance with the terms of the contest—

first prize	\$200.
second prize	\$150.
third prize	\$100.
fourth prize	75.
for the next four each	50.
for the next ten each	25.
for the next eleven each	15.
for the next eleven each	10.

A total of 40 prizes—in total amount of \$1250.

(3) What is 'a new credit union organized by the contestant' in order to be counted in his score?

To count in his score the contestant must organize a new credit union and report the organization to his State League. Organization includes (a) holding the first meeting and signing up and filing with the

proper authorities the papers and following the papers through until a charter is granted, including assisting in the opening of the books and actually starting to do business (c) bringing to the State League the application of a new credit union for membership in the State League and (d) doing whatever may be possible to develop interest in the CUNA Mutual Society and (e) inducing them to subscribe for the BRIDGE at least to the total of their directors, if possible.

(4) How will the new credit union be scored?

The contestant will receive 100 points for each new credit union which has been organized, set up and has applied for membership in the State League. If the new credit union fails to apply for League membership it does not count. Further if the new credit union writes to Madison for the services of the CUNA Mutual Society—10 points will be added to his score for the credit union in question and there will be $\frac{1}{2}$ of 1 point added to his score for each BRIDGE subscription.

For example a contestant who completes organization of a credit union and brings it into the League gets 100 points. If it also takes the CUNA Mutual service and he gets 10 BRIDGE subscriptions he gets 115 points for that particular credit union.

(5) How shall a Contestant enter the contest?

He may enter at any time during the Contest and the Contest is not limited to credit union members. He enters by writing to the State League stating.

"I _____
of (Street and number) _____
(City or Town) _____
(State) _____
hereby enter the NATIONWIDE CREDIT UNION ORGANIZATION CONTEST AND AGREE TO ABIDE BY THE RULES.
Date _____
Signature _____
(See the back of the BRIDGE for League Addresses)

(6) What reports shall a Contestant make?

He shall report to the State League all credit unions which he has organized on or before midnight of December 31 which reports must be in not later than January 15 and he shall further report on the completion of all credit unions on which he has not previously filed a final report on or before February 7th. He shall file with the papers the application for State League membership. He shall obtain from the State League in advance of the Contest applications for State League membership.

(B) The State League Contest

The State League Contest is open to all State Leagues of credit unions affiliated in the Credit Union National Association with prizes to them for the best combined showing.

First Prize	\$500.
Second Prize	\$300.
Third Prize	\$200.
Fourth Prize	\$150.
Fifth Prize	\$100.

How is it to be scored?

Every new credit union organized within the State during the contest (whether organized as a part of the individual contest or not) and which affiliates with the local State League will count ten, fifteen or twenty points depending on the State classification. After a great deal of debate the Committee decided to divide the States of the United States into three classifications

on the basis of population as of the 1930 census, the thought being that it is much easier to organize credit unions in States of large population than in States of small population. In each of the following States the State League will score a new credit union as ten (10) points (being all States with a population of more than four million)—New York, Pennsylvania, Illinois, Ohio, Texas, California, Michigan, Massachusetts and New Jersey. In the following States (two to four million) each new credit union will be scored at 15 points—Missouri, Indiana, North Carolina, Wisconsin, Georgia, Alabama, Tennessee, Kentucky, Minnesota, Iowa, Virginia, Oklahoma, Louisiana and Mississippi. In all other States (including the District of Columbia) new credit unions will be scored at 20 points.

In addition we hope that the Contest will bring into the State Leagues many credit unions not now affiliated and within the state groups indicated respectively any credit union not a member of the local State League when the contest starts but which joins during the contest and was organized prior to the contest will be scored at 2 in the first, 3 in the second and 4 in the third divisions respectively. For example if a State in the second division reports in 100 new credit unions and that 20 old credit unions also signed up during the contest—its score will be 1560.

What State Leagues are eligible?

Those which are affiliated with CUNA at the outset of the contest or which affiliate during the contest.

How shall the State League report and when?

The League shall make monthly reports of progress of the Contest and its final report shall be in the mails not later than midnight of February 15th. The reports shall contain the data indicated on blanks to be furnished for the purpose by the Credit Union National Association.

All matters of interpretation will be settled by the judges.

The first step for the individual who desires to enter the Contest is to write as above indicated to the Managing Director of his State League. If in doubt as to any details write the Committee, Raiffeisen House, Madison, Wisconsin.

And REMEMBER — this is our chance to build rapidly our State Leagues and for the individual credit union member to prove what he can do. Out of this contest should come additional leadership for the credit union movement.

The Organization Committee: C. O. Skorstad (Minn.); Charles G. Hyland (Wis.); J. S. DeRamus (Ill.) B. F. Hillebrandt (Mo.); Roy F. Bergengren.

To Summarize

Here is a contest:

- (1) open to everyone
- (2) with large prizes to those who
- (3) between Oct. 1 and Dec. 31 organize the most credit unions which
- (4) are also signed up as State League members

and another contest

- (1) for affiliated state leagues with
- (2) the best showing in new credit unions in a given State and
- (3) the best showing in old credit unions which sign up with the Leagues.

\$2500 in prizes—and a fine chance for you to prove your ability.

What About It?

Edited by THOMAS W. DOIG

FIRST QUESTION. I understand from our federal charter that only the supervisory committee has power to temporarily remove officers. Is this correct?

ANSWER. No. The board of directors of a credit union has power to remove officers. The supervisory committee also has power to suspend officers. This power of the supervisory committee is defined in Section 4 of Article 10 of the federal by-laws. However, I would like to call attention to Article 7 of these same by-laws which defines the duties and powers of the board of directors. Section 4 of this article provides "The board of directors shall have the general direction and control of the affairs of this credit union. In addition to the *duties customarily performed by boards of directors*, the board of directors shall..." Customarily the board of directors of a corporation has the power to elect officers and the power to remove officers, and under the above quoted clause the board of directors of a credit union has similar power.

Section 6 of Article 7 of the federal by-laws provides "If a director fails to attend regular meetings of the board of directors for three consecutive months, or otherwise fails to perform any of the duties devolving upon him as a director, his office as director may be declared vacant by the board of directors and the vacancy filled as herein provided." This section very definitely gives the board of directors under certain conditions power to remove an officer.

Section 4 of Article 19 of the federal by-laws provides "The board of directors may, by resolution, designate another member of this credit union to act temporarily in the place and stead of any other officer or member of the credit committee who is absent, disqualified, or otherwise unable to perform the duties of his office."

Of course this whole thing is really technical and theoretical. The officers are elected annually by the board from their own members. Certainly when officers are elected at the beginning of the year, these officers must be satisfactory to a majority of the board. Surely the board of directors would not be so intolerant that they would desire to remove an officer immediately after his election, but would give him at least a few months to demonstrate that he was capable of holding the office to which elected. Then if he proved unsatisfactory and were unwilling to resign, the board would technically have the power to immediately remove him, or could simply wait until the meeting of the board of directors immediately following the annual meeting of the members, at which meeting officers are elected, and then could simply fail to reelect such an officer.

Since the board of directors of a credit union has, as outlined in Section 4 of Article 7, "The general direction and control of the affairs of the credit union," and since the members of the board of directors would be held responsible by the supervisory body for the well being of the credit union, it is imperative that they have the power to remove officers.

SECOND QUESTION. The problem of members wishing to make new loans before old loans are paid up has us confused. Several members have applied for as many as five loans while no preceding loan was paid. We wish to deal fairly in

this respect but feel that others are entitled to benefit first. Could you shed any light on this subject?

ANSWER. A credit union treasurer once told me the following story. A young man joined his credit union and immediately after joining made application for a loan of \$90. As the purpose of the loan he stated that he wanted to buy a diamond ring for his young lady friend. The credit committee at first hesitated but finally decided that since this young man had been an employee of the concern for some time and was reliable and steady, and since he was contemplating matrimony and he had never saved any money, it would be worthwhile to make the loan in order to gain his friendship and to endeavor to stimulate in him a desire to save. They approved the loan with the provision that the young man would agree to repay so much each payday and to save so much each payday. The member obtained his \$90 and began to consistently save and repay so much each week.

When his balance had been reduced to \$40 he returned with another request for a loan, stating as the purpose that he now desired to get married and intended to use the money to cover the expenses of the wedding. This loan was also granted, again with the stipulation that he would save and repay so much each payday. Six months elapsed. The member's loan balance was very materially reduced when he again returned to the credit union, stating that he was now moving from a furnished apartment into a separate house and that he wished to purchase furniture and did not care to pay a high installment price for same. He desired additional cash in order to purchase the furniture. This loan in turn was made on the same basis.

A little later a baby arrived in the family and again the member returned to the credit union with a request for a loan. During all this time the member had been constantly accumulating money in the credit union savings account. A little later he again approached the credit union, desiring a loan in order to make a down payment on a home he was purchasing.

Using his savings account as collateral and including the same stipulation that he save and repay so much each payday, this loan was also granted. This last loan the member paid in full and at the time the boy made the last payment on this loan he found that he had accumulated to his credit in the savings account of the credit union a total of \$620. A month or two later he came again to the credit union and he said, "Boys, you've used me very well and there's just one more thing you can do for me. The wife and I have been talking the matter over and have decided we would like to get a small car in order that we may take the kid out on Sunday and get a little fresh air. It has been very difficult for me to save money, but with your assistance I have accumulated a total of \$620 in my savings account. If I withdraw this money to buy the car, I am afraid I will not replace it. Will you not lend me \$600 to buy this automobile, retaining the \$620 which I have accumulated in the credit union as cash collateral for the loan?"

The treasurer stated that this loan was made, again with the provision that the young man would save and repay so much each payday. He said the boy repaid his loan in full and he closed his story with this remark "This young man has obtained

for himself through the credit union a wife, a family, a home, furniture, and he now has a well worn automobile, and a savings account of \$750. I think that our credit union rendered a real service to this boy."

I believe the treasurer was right. Citizens in America have been taught to live on the installment plan. Most of our people are in debt and according to the best information available, we usually pay 23 1/2% per annum for the privilege of buying things on the deferred payment plan.

It is the business of the credit union to finance the purchases of its members and to reduce the overhead cost of consumer credit. If money is not available to do all of these things, it then becomes the business of the directors of the credit union to conduct a definite thrift campaign in order that the necessary funds may be obtained.

THIRD QUESTION. When an application for membership in the credit union has been rejected and no petty cash fund is established in the credit union records, what is the proper procedure for repayment to the applicant? Is the 25c fee returned to him?

ANSWER. Yes, the 25c entrance fee should be returned to the applicant in case his application for membership in the credit union is rejected. Since most credit union by-laws provide that all disbursements must be by check, the fee should be returned in the nature of a check in the amount of 25c drawn in favor of the applicant. Very seldom is an applicant for membership in a credit union rejected. We are endeavoring in the credit union movement to make savers of all our people and should therefore be very careful about rejecting applications for membership.

FOURTH QUESTION. What is the best procedure for checks when the president and vice-president of a credit union are out of town and checks must be issued by the credit union?

ANSWER. It is customary for a credit union to place on record with its bank of deposit the names and signature of three of its officers, and two of these signatures on a check to be honored. If the signature of the president, vice-president, and treasurer are on file with the bank and the president is absent, the vice-president and treasurer would sign the check. If both the president and treasurer are absent the board of directors might designate the secretary as a fourth person to sign checks and his name could also be put on record with the bank. The bank of course would probably require a certified copy of the resolution, which had been written into the minutes of a meeting of the board, designating the secretary as the fourth signature.

FIFTH QUESTION. Is it necessary to post payments on the back of all notes?

ANSWER. No. A record of repayment of loans is kept on the ledger card of the member.

SIXTH QUESTION. If a husband and wife fill in the form as supplied by the National Association for joint accounts, this automatically makes the two accounts one. How then can we charge an entrance fee of 25c for each of the joint holders of this account?

ANSWER. I believe the federal credit union section permits joint accounts only between members of a credit union. Each individual must pay the 25c entrance fee and thus become a member in order to hold a joint account. Many state laws and state supervisory departments permit a joint account between husband and wife, in which case only the one person need pay the entrance fee of 25c.

SEVENTH QUESTION. How would both a husband and wife borrow on a joint account?

ANSWER. If both the husband and wife are members of the credit union, each having paid his entrance fee and the two holding their account jointly or in common, each is a member and each would have the privilege of borrowing. Loans are not usually made to the wife or husband of a credit union member unless he or she is employed or has some other separate income.

EIGHTH QUESTION. What proportion of Federal credit unions are set up among employees of business firms?

ANSWER. There were 1611 Federal credit unions chartered through August 24, 1936. Of this number 1037 were established in employee groups of business concerns. This is about 64 percent of the total number, which has been the approximate number for some time.

NINTH QUESTION. In a Federal credit union, how are vacancies in the supervisory and credit committees filled?

ANSWER. As provided in Article X, Section 1, of the uniform Federal bylaws, a vacancy in the supervisory committee shall be filled by the remaining two members who shall appoint a member to serve until the election of his successor. As provided in Article VII, Section 4(d), the board of directors shall fill vacancies in the credit committee, the members so appointed to serve until the next election of members to the committee.

TENTH QUESTION. Is it necessary to have a fixed number of members on the board of directors of a Federal credit union?

ANSWER. The Federal bylaws provide a minimum of 5 directors but no maximum. The number must be an odd number. Usually it ranges from 5 to 11. Often in the case of a scattered credit union member-

ship the number of directors is 9 or 11 so that various units of the membership may be adequately represented. Where the membership is well concentrated 5 or 7 directors can usually act more effectively than a large and unwieldy directorate.

ELEVENTH QUESTION. What is the largest Federal credit union in point of membership and savings in shares?

ANSWER. Reports received at Raiffeisen House state that the Wekearnyan Federal Credit Union, which serves the employees of the Western Electric Company in Kearny, New Jersey, celebrated its first birthday on August 19th and on that date had 2,300 members (about 50 percent of the employees in the plant) who had saved \$135,000 in shares. There are no comparable figures for that date but this appears to be now the largest Federal credit union. Others, according to June 30 reports, which are nearly as large include: the Internal Revenue Federal Credit Union in Washington, D. C.; the Philadelphia Navy Yard Credit Union; and the Fior Di Marsala Federal Credit Union, set up to serve an Italian fraternal organization in New York City.

TWELFTH QUESTION. When a member of our Federal credit union applied for an emergency loan, two of the credit committee members were out of town; leaving only one member to consider the application. How should a case like this be handled?

ANSWER. According to Article XIX, Section 4, of the Federal by-laws, this application could have been easily taken care of by the board of directors appointing two other members of the credit union to act temporarily in the place of the absent credit committee members.

Any of the answers set forth above are of course subject to legal limitations set forth in the credit union law under which a particular credit union operates.

Committees Begin to Commit

ON SEPTEMBER 12th at Raiffeisen House the following committees met—the Rural Committee, State League Admissions, Union Label, Automobile Insurance, Forms, Prices of Forms and the Committee on the Organization Contest. There were present all told Messrs. Jacobson, Court, Rentfro, Doig, Hyland, Holmes, Feller, DeRamus, Skorstad, Beals and Bergengren with Miss Gartland. We had a distinguished visitor, J. W. Rangell, who is Manager of the Central Bank of Finnish Agricultural Cooperative Credit Societies and who assisted materially, particularly with discussions as to the way and manner of organizing and operating effective rural credit unions. The Committee met at 9 A. M. on the 12th, adjourned at 1 P. M., reassembled at 2 and worked until 6 P. M., reassembled at 8 and worked until midnight. We sat as a Committee of the Whole, taking up all of the problems in order and found that a Sunday session was also necessary. In fact we had sessions both Sunday afternoon and morning. Full details will appear in the October BRIDGE except the report of the Organization Contest Committee which is contained in full in this issue. It was a most important meeting, crowded with constructive work.

“Cooperative Credit—The Capitalization of Honesty”—caption of the May issue of “Dawn in the West” the occasional publication of the Moorehead Teachers Credit Union.

SERVEL EMPLOYEES FEDERAL CREDIT UNION

THE SERVEL Employees Federal Credit Union offers a fine example of how quickly the credit union infant learns to get up on its feet and walk. Organized early in June by Mr. C. E. Oldham of the Federal Section, by July 16th The Servel Credit Union had 122 members with deposits of \$825.14. At the end of the

same month the membership had increased to 158. Deposits reached a total of \$1,420.00 and nineteen members made loans of \$1,012.20. This progress is due largely to the work of a capable group of officers including Robert B. Moore, president; Earl Voight, vice-president; Thomas Jennings, clerk; and Malcolm

Baird, treasurer. Mr. Baird has a genuine interest in the welfare of the group with whom he works. The Credit Committee of the Servel Credit Union includes Ralph Berridge, Thomas Jennings and Arthur Ferguson, while the Supervisory Committee includes Robert B. Moore, Carl Nauert and H. O. Roberts.



LEFT TO RIGHT

FIRST ROW: Fred Brandt, R. B. Moore, president; Earl Voight, vice-president; Thomas Jennings, clerk; Malcolm Baird, treasurer, and James Thompson.

SECOND ROW: Raymond Martin, Daniel Mohr, Walter Haag, Chester Smith, James Davis, Clarence Huber and Ralph Berridge.



THE FIRST credit union established on American soil outside of continental United States will begin operations sometime this month. It is located out in the Pacific Ocean, about 2400 miles from San Francisco, on the largest of the Hawaiian Islands.

The new credit union is called the Big Island Teachers Federal Credit Union and will serve the 550 public school teachers in Hilo, the largest city on the island, and in the many schoolhouses scattered over the rest of the island staffed with one to ten teachers.

Credit for the formation of this pioneer credit union goes largely to Mr. Archie C. Jackson, who as chairman of a special credit union committee of the Hilo Teachers Union spent several months, with a few others, in studying the credit union plan. His enthusiasm should be an important factor in making the Big Island Teachers Federal Credit Union a success, and it in turn should set a high standard for the five teacher groups on the other islands which are said to be ready to set up their own credit unions.

A Farm Credit Administration representative, thoroughly familiar with credit unions, will be available to help these and all other groups interested. In a few months these pleasant mid-Pacific islands should begin to understand what a credit union is and how serviceable it can be to groups of working people.

* * *

As a matter of service to all Federal credit unions, the Credit Union Section has drawn up a standardized form of faithful performance bond which incorporates the best provisions of the many forms now in use and which covers all the requirements for the bonding of Federal credit union treasurers. (The Federal act requires that treasurers shall give a faithful performance bond.)

On July 31, all treasurers of Federal credit unions were directed to submit their present bonds to the Farm Credit Administration for examination and recording. By the end of August well over two-thirds of the bonds had been submitted and a large proportion of those received had been carefully reviewed. A number were found which did not adequately protect the credit union membership, and treasurers were directed to have them corrected to meet the needed requirements.

A record is being kept of the expiration or renewal date of all bonds. In each case, sometime before this date, copies of the new standardized form will be sent to the treasurer and he will be required

to use it in renewing his bond. Treasurers of all newly chartered Federal credit unions are also using the new form, which hereafter will be the required form. The standardized form should be of much help both to Federal credit unions and to bonding companies, and in fact a few companies have already indicated that the new procedure has greatly simplified their work.

* * *

It is only a question of time before colleges and universities will offer full courses on credit unions. In the District of Columbia the ice is being broken by the Southeastern University, a school sponsored by the Washington Y. M. C. A., which will offer a credit union course throughout the school year of 1936-37.

The Credit Union Section is supplying full information for the lectures, which will cover the whole field of the history and operation of credit unions in the United States. "Cuna Emerges" will serve the purpose of a textbook. The Accounting Manual used by Federal credit unions will be the basis for instruction in credit union bookkeeping, and other standard literature and publications, including the BRIDGE, will be freely used.

A feature of the course will be an intensive case study of a number of credit union problems of various types. There is ample material for such a study close at hand. Washington has 77 credit unions, and while most of them serve groups of Federal employees, a considerable number are industrial, public utility, fraternal, etc. Each type and each individual credit union has its own special problems to solve. The study of these problems and their solution will afford instruction of the most practical sort.

* * *

Through August 28, the Examination Division of the Farm Credit Administration had received 360 reports from its field men who are examining Federal credit unions. These examinations are a real service to credit unions.

After each report has been carefully examined in Washington a copy of it, together with a detailed covering letter, is sent to the credit union for the information of the directors and committee members. The board of directors is requested to review the report at the first monthly meeting after receiving it and to advise the Examination Division that appropriate action has been taken to correct such practices or omissions as have been called to the board's attention. Many credit unions have written to say what a genuine help this examination has been to them.

News Notes

THE SIXTH central Federal credit union to receive a charter is the Philadelphia Officers Federal Credit Union, which appeared as number one on the August list. It will serve the directors and committeemen of state and Federal credit unions in Philadelphia County. Three other central Federal credit unions are now organized on a metropolitan or regional basis in Washington, D. C., Los Angeles, and south central Kansas, while the remaining two, in Massachusetts and Connecticut, have a state-wide basis.

A replica of the large credit union panel exhibit at the Texas Centennial (see COOPERATIVE SAVING for June 1936) has been made up for use at conventions, etc., with some changes in the wording to give it general application instead of confining its message merely to the Texas situation. It is available for lobby use at large gatherings, especially where credit unions have been given a place on the program.

There is much evidence of the continued growth in popularity of credit unions with the management of business houses, large and small. Favorable articles on credit unions have appeared in several business magazines of wide circulation. Recently a brief account of credit unions in a weekly news letter, going chiefly to business men, brought many hundred requests to the Credit Union Section for further information. About two-thirds of all Federal credit unions now functioning are set up among employees of business firms.

Is CUMET Practical?

SOMEONE HAD the nerve to ask me the other day whether or not we really expect "to ever have such a trip as described in CUMET?" Elsewhere in this issue we have a little preliminary material on mass European travel (CUMET) and you would think it is a practical subject for credit union conversation (and I mean by "practical" a subject which will eventually and before too long become practically possible of realization) if you had been in the office the other day when the Fred G. Schindlers (Mr. and Mrs.) and the W. W. Warners (also Mr. and Mrs.) of St. Louis were in to see us. "When do we start on the first CUMET?" they asked and they were really disappointed when I told them that we had the first trip tentatively in mind for 1938. "Why not 1937?" they demanded and they assured me that "you will be turning them from the first boat—why, we'll have two hundred from the St. Louis chapter alone!" The sole purpose of this paragraph is to express to BRIDGE readers our thought that CUMET is practical and our firm conviction that the first credit union trans-Atlantic voyage of discovery will take place within two years. That's something to get off our chest—but we mean it!

On Being Your Own Holdup Man!

by E. B. LYMAN

"Did you ever try," we wrote members who had been delinquent on share accounts one day, "sending yourself a bill?"

"When pay day rolls around," the letter went on to say, "the majority of us pay our accounts first, set something aside for anticipated expenses—then, if there is anything left, put it in the bank."

"A number of credit union members have tried reversing this procedure, with considerable success! They make their deposit, no matter how small, the first thing on the list. It is surprising how well this works out and how rapidly your savings mount up."



To be honest about it, we composed those paragraphs merely as an "attention getter" in the hope that those who had been neglecting to make share payments would be persuaded to bring their accounts up to date. As it turned out, we found that we had stumbled on something of a new philosophy in saving—not so very new perhaps, but effective.

As a matter of fact, Standard Oil Company (N. J.) employees had long been accustomed to what might be referred to as compulsory saving, for through the company thrift plan many had authorized regular deductions from their salaries. Of course the company does not make salary deductions for credit union members for the whole idea, as we understand it, is that deposits are to be purely voluntary. Nevertheless, you would be surprised how much that stunt of mentally "billing yourself," considering your credit union deposits as a number one obligation each time pay day rolls around, helps in making share account figures grow.

The credit union idea in the Standard Oil Company (N. J.) organization spread like the news of a general raise in salaries. I remember well how it started.

One of our industrial relations men whose office happens to be next door to mine walked in one day and dropped some papers on the desk.

"Take a look at that," he said, "and

see if you don't think it is worth a story in the *Lamp* (the company's official publication.)"

"That" turned out to be some figures on the amount of business done by the Octane Credit Union operated by employees of the Colonial Beacon Oil Company, one of our subsidiaries. It was the first time I had ever heard of such a thing as a credit union and, like nearly everyone else when he is introduced to the idea, was altogether flabbergasted at the report. Here was a group composed almost entirely of manual laborers in an oil refinery. The directors included a pipefitter, brick mason, boiler maker, stenographer, clerk and a tank wagon salesman—none of them with the slightest experience in accounting or banking of any sort. Yet in the short period of its existence this credit union had done a share and loan business in five figures and had paid a substantial dividend. Incidentally, the Octane Credit Union had the distinction of being the first unit of this kind in the petroleum industry.

To make a long story short, the promised article appeared in the *Lamp*. That was in February, 1935. And now let us thumb through the calendar to January, 1936.

In the short space of ten months one after another of the company's domestic affiliates wrote in to ask how to go about organizing a credit union. By the end of the year there were twenty-eight of them in the 'Jersey' family, with a total membership of nearly 8,000. Loans had aggregated in excess of a quarter of a million dollars, although many of the credit unions had been in existence only a few months. The average dividend was at the rate of 5% per annum.

When he heard that news, the treasurer of the parent corporation jokingly asked if he could deposit a few millions of the company's funds in the credit union, saying that it had been a long time since money had earned anything like that in the street!

A Recent Communication From The Nyco Credit Union of Chicago

"When we received the first sample copies of the new BRIDGE we thought so well of it that we immediately had a directors meeting and voted to pay the subscription to the BRIDGE for every member of our Credit Union. Our thought that every member would be tremendously benefited by having the BRIDGE is being realized. Our members are taking more interest in Credit Union matters than at any time in the past ten years and the services we are rendering our members are steadily increasing. We consider that subscribing to the BRIDGE for our members is one of the most helpful things we have ever done.

J. F. HERMAN, Pres.
P. A. GOLDBECK, Treas."

The Cuna Mutual Society is now serving credit unions in 38 states.

Oleander Perkins Speaks Up!

WE JUST received a clipping from the Kingsport Times containing a letter from Oleander Perkins to his public in which he sets forth that he is "a candidate for the High Office of Sleep - Catcher - Upper" for Kingsport and vicinity. Mr. Perkins pledges certain things in his very frank letter—to make Kingsport, Tennessee, a seaport—to force every restaurant proprietor "to furnish his customers with enough bread and butter instead of the mockery now prevalent," etc., etc., an eminently practical platform. He writes that "since I opened my campaign my support has spread like tomato soup on a white vest." He "wears no man's collar, not even his own." He writes that "I am no left-winger; I am no right-winger—I'm a quarter back or nothing." Oleander, in other words, is running on a platform which every honest man can support. We are glad to carry his campaign photo but strongly advise that you do not hold it against him! Oleander, in a letter to the BRIDGE, congratulates us on our non-partisanship and I find that he is none other than B. E. Lingar of the Board of Directors of the Mead

(Kingsport) Credit Union who is finding the weather hot in Kingsport this summer and is trying to get his mind off the heat at the expense of the editor of the BRIDGE. More power to your elbow, Oleander; let us know the election date and we'll be there to vote early and often and until we are caught!

Rochelle Hudson (don't forget—she's our nomination for Miss Credit Union, see the May BRIDGE) has been given a good role in "Reunion," now being scripted from Bruce Gould's successful novel by 20th Century-Fox. She will be starred with Jean Hersholt.

The Multo Employees Credit Union (a member of the Oregon League) is up over \$10,000 in assets (July statement).

"An easy to understand" statement of the St. Louis Policemen's Credit Union shows assets of \$162,733—1407 members and 726 borrowers.

\$15,643 in the Tulsa Teachers Credit Union, of Tulsa, Oklahoma.





EDITORIAL

Let Us Give Thought to New York

LET us give thought to New York!

It has a population of over 13,000,000—five million more than the next largest state in population—more than all of Australia, more than Austria, more than Denmark plus Finland plus Norway.

It has an area of 47,654 square miles—over three times the size of Switzerland. It is a state of great cities—New York City, probably the largest city in the world if up to date figures were available, Albany, Buffalo, Rochester, Utica, Elmira, Schenectady, Syracuse, Troy—innumerable cities and towns and a great and productive rural area—a veritable Empire within the great Republic! It has ocean and great harbors—one of the truly great ports of the world. It is the gateway to the United States—through which pour our imports from all parts of the world and through which pass vast quantities of exports which accumulate at New York City from all parts of the United States to carry to every nook and corner of the world the productivity of this greatest of all Republics. With mountains and great rural areas, the majestic Hudson and innumerable rivers, an area crowded with history, teeming with industry, productive in great men—home state of the President of the United States—proud and brilliant star on a flag which is bedecked with stars!

And in this state, too, much of the early credit union his-

tory has been written. It is a truly outstanding state both in the number of credit unions, in the credit union population and in the accumulated wealth of credit union members.

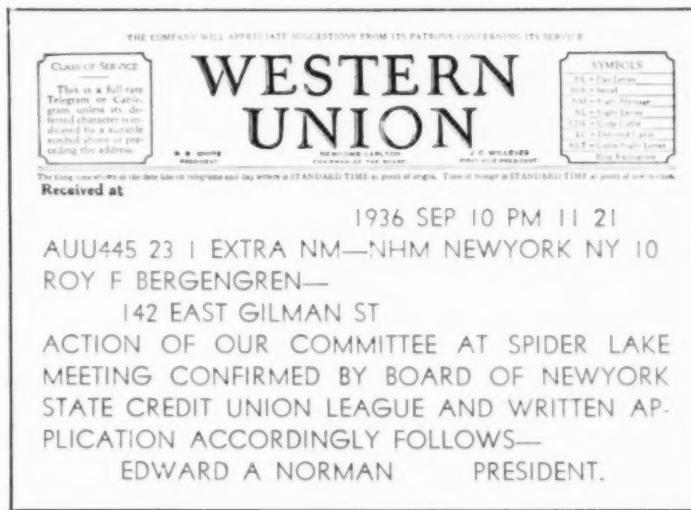
Its League has a fine tradition of service.

It is therefore a source of profound joy and satisfaction to CUNA that, just as we go to press we have this historic wire—from the Empire State.

It now becomes the duty of CUNA to cooperate with every resource we have to make this affiliation effective by co-operating with the New York State Credit Union League to bring into the League and into CUNA every credit union in the State. Honor to whom honor is due! To the President of the New York State Credit Union League, Edward A. Norman, to the Board of Directors and particularly to their representatives at the Spider Lake meeting—N. C. Helman and John J. Ammer-

ing—to the fine group at Albany, led by John Wanhop and Louis Armento who cooperated with such complete unselfishness and in such statesmanlike fashion—to Tom Doig, Evans Clark and to Dora Maxwell—to the Executive Committee and to innumerable other folks who brought this long sustained effort to its present satisfactory status—thanks! For once we appreciate the line in a recent great song success—a million, million thanks to you!

Welcome—New York—to CUNA!



Contact Directory

To contact the Credit Union National Association, the Cuna Mutual Society, the Printing and Supply Department, the BRIDGE or any State not listed below, address:
Credit Union National Association, Raiffeisen House—Madison, Wisconsin

To contact the Federal Credit Union Section address all communications to:
C. R. ORCHARD, Director, Credit Union Section
Farm Credit Administration, Washington, D. C.

Mr. Orchard will refer your inquiry to the Field Representative in your District. For this purpose the United States is divided into nineteen districts with a well qualified resident field secretary in each District and prompt cooperation is assured.

To contact the State Leagues address:

State	Managing Director	Address
Alabama	CLYDE C. PARKER	1242 Brown-Marx Bldg., Birmingham
Arizona	WILLIAM OLDEWAGE	20 East Second St., Tucson
Arkansas	H. F. INGRAM	4801 Prospect Ave., Little Rock
California	JOHN L. MOORE	P. O. Box 964, Oakland
Colorado	FRANK L. HAYS	City Hall, Denver
Connecticut	L. R. NIXON	Senior High School, New Britain
District of Columbia	D. ROLAND POTTER	253 Senate Office Bldg., Washington, D. C.
Florida	GEORGE A. GROSS	City Engineer's Office, Jacksonville
Georgia	MOSES C. DAVIS	302 Federal Annex Building, Atlanta
Illinois	JOSEPH S. DERAMUS	332 So. LaSalle St., Chicago
Indiana	G. A. MILLET	926 No. Pennsylvania St., Indianapolis
Iowa	A. NEAL HUTCHINS	510 Securities Bldg., Des Moines
Kansas	M. V. SIMPSON	521 S. Madison St., Wichita
Kentucky	GARFIELD SEIBERT	2817 Field Ave., Louisville
Louisiana	L. EMORY SMITH	U. S. Post-Office, Baton Rouge
Maryland	JAMES D. M. MARQUETTE	803 Venable Ave., Baltimore
Massachusetts	RICHARD L. COURTEENAY	Room 23, 5 Park Sq., Boston
Michigan	KARL GUENTHER	19303 Centralia, Redford Station, Detroit
Minnesota	CLIFFORD O. SKORSTAD	1954 University Ave., St. Paul
Mississippi	B. F. HILLEBRANDT	1618 25th Ave., Vicksburg
Missouri	G. W. BOYD	1330 Baltimore Ave., Kansas City
Nebraska	G. G. GUDMUNDSON	3502 Harrison, Omaha
New Jersey	P. P. McGEE	160 Lincoln Ave., E. Roselle Park
North Carolina	H. M. RHODES	U. S. Post-Office, Raleigh
Ohio	CLAUDE E. CLARKE	1940 East 6th St., Cleveland
Oklahoma	HANEY HOSKINS	Armour and Company, Oklahoma City
Oregon	HUGH G. STOUT	307 Studio Bldg., Portland 1
Pennsylvania	JAMES W. COPELY	504 Delaware Ave., Oakmont
Rhode Island	AMOS L. LACHAPPELLE	301 Main St., Pawtucket
South Carolina	J. GORMAN THOMAS	Rt. I, Box 187, Charleston
Tennessee	R. E. RAU	The Mead Corporation, Kingsport
Texas	C. T. BERGERON	Box 534, Dallas
Utah	KARL S. LITTLE	865 Amanda Ave., Salt Lake City
Virginia	E. L. FIELD	U. S. Post-Office, Richmond
Washington	PAUL A. BOBERG (East)	U. S. Post-Office, Spokane
Wisconsin	C. A. ANDRUS (West)	City Light Bldg., Seattle
	JOSEPH A. KUEMMEL	259 East Wells St., Milwaukee, Wis.

To establish the right contact in any other State apply to the National Association

CUNA MUTUAL SOCIETY

Entering our second year with a record of almost \$12,000,000 of coverage the first year, having cut the rate on this insurance to the borrower in halves and having, by the AA Policy, developed a new method of loan protection insurance whereby all loan balances are insured at no extra cost to the borrower, we now have strengthened our policy to include—A PERMANENT DISABILITY CLAUSE—at no extra cost.

FIND OUT ABOUT IT!

Yours—not for Charity—not for Profit—BUT FOR SERVICE

Cuna Mutual Society

Raiffeisen House - Madison, Wis.

CUNA Supply Cooperative

Having now our plant properly equipped and an efficient personnel and having first cut the price on forms to all League members 10% we are working on cost studies the results of which will be found in the October BRIDGE. Now it is possible to announce that these studies will result in *further price reductions as of December 1st*. The new price list will be contained in the October BRIDGE. Also new items will be announced in that issue.

When the General Price Level on all goods in the United States is Going Up—Our Prices Are Going Down!

WHY?

Because we also operate—not for Charity—not for Profit—but for Service!

Cuna Supply Cooperative

Raiffeisen House - Madison, Wis.

ANNOUNCEMENT!

THE CONTACT AND ORGANIZATION DEPARTMENT of the Credit Union National Association

Has direction of the primary function of CUNA—the extension of the credit union to the millions of people in the United States who need it—as a disinterested public service, without charge direct or indirect for any service it renders. If you are interested to (1) organize a credit union; (2) organize a Chapter; (3) organize a State League; (4) receive assistance with operating problems; (5) learn more about credit unions; contact your State League (see above) and

THOMAS W. DOIG
Credit Union National Association
Raiffeisen House, Madison, Wisconsin
He has complete charge of field work.

Mr. Doig works in cooperation with your State League and his department includes three additional full time field secretaries who work in cooperation with the State Leagues in various areas.

This is the third Service Department of CUNA.

Address

RAIFFEISEN HOUSE
Madison, Wisconsin